

KEATS HOUSE

England & Wales · Charity number 1053381

Details

Status Registered

Legal form Other

Registered 1996-03-01

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: TO PRESERVE, MAINTAIN AND RESTORE FOR THE EDUCATION AND BENEFIT OF THE PUBLIC THE HOUSE AND GROUNDS KNOWN AS KEATS HOUSE AS A MUSEUM AND MEMORIAL TO JOHN KEATS.

Activities: Keats House offers a range of activities, including talks, poetry readings, tours and family days. It has a flourishing schools programme. Research access to the book/manuscript collections is available through London Metropolitan Archives. There are also volunteering opportunities and regular play and poetry reading groups. For more details visit www.cityoflondon.gov.uk and search on Keats House.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** HAMPSTEAD
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£709,187	£681,713	£336,911	4
2024-03-31	£438,550	£463,168	-	-
2023-03-31	£493,011	£478,616	-	-
2022-03-31	£350,117	£362,693	-	-
2021-03-31	£384,791	£377,657	-	-

Trustees

Name	Role	Appointed
The Mayor and Commonalty and Citizens of the City of London		

KEATS HOUSE

England & Wales - Charity number 1053381

Accounts

Keats House

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 1053381

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ORIGINS OF THE CHARITY

In 1921, a body called the Keats Memorial House Committee appealed to the public for funds to purchase the property and archive from the then private owners to save it from being destroyed or dissipated, and in order to preserve John Keats' former home in which most of the poet's finest work was written. The public appeal was successful, and the property was acquired and vested in the then Corporation of Hampstead "as a permanent trust to be restored and equipped with relics of the poet and to be maintained in perpetuity as a Keats Museum and a live memorial to his genius, a shrine of pilgrimage for his worldwide admirers and a literary meeting place and centre". Camden Borough Council became the successors of the former Corporation of Hampstead on 1 April 1965, pursuant to the London Government Act 1963.

Keats House was registered as a charity in March 1996. The City of London Corporation acquired ownership of the land and buildings and responsibility for the administration and management of Keats House with effect from 1 January 1997.

TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Scheme of the Charity Commissioners, sealed 6 November 1996. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Keats House. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Aldermen and Members, and where relevant, external appointees. The Court annually appoints the Culture, Heritage and Libraries Committee from among its elected Aldermen and Members to govern the Charity on its behalf, taking into consideration particular expertise and knowledge. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2023/24 were as follows:

- **Policy and Resources Committee:** responsible for allocating resources and administering the charity.
- **Finance Committee:** responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee:** responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Culture, Heritage and Libraries Committee:** responsible for the activities undertaken at Keats House, approving budget allocations for the forthcoming year and acting as trustee of the charity.
- **Keats House Consultative Committee:** responsible for guiding and advising on the activities of the charity.
- **Corporate Services Committee:** responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trades unions.

All the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent, and publicly accountable. Details of the membership of Committees of the City of London Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate is a fund of the City of London Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests, and transfers under statute since that time.

City's Estate investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London.
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objective. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

Following the completion of the City Corporation's organisational restructure (TOM2), Keats House remained within the Natural Environment Division of the Environment Department in 2023/24. From May 2023, a new Culture & Projects section was established within Natural Environment, headed by an Assistant Director and with a Head of Heritage & Museums role, to whom the Keats House operational team report.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Keats House. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is “to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre”.

The charity shall first defray out of the income of the charity the cost of maintaining the property (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidental to the administration and management of the charity.

The trustee has due regard to the Charity Commission’s public benefit guidance when setting objectives and planning activities.

The activities of the Keats House Charity are guided by its Charitable Object as stated above and developed within the framework of the City Corporation’s Corporate Plan 2018/23 and the Open Spaces Business Plan 2022/23. Activities are also aligned with the City Corporation’s Cultural Strategy and the Hampstead Heath Management Strategy 2018-2028, as well as the wider aims of heritage sector organisations such as Arts Council England, the Heritage Lottery Fund and The National Archives.

The specific objectives for the year are detailed below under Plans for Future Periods.

Remuneration Policy

The charity’s senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity’s key management personnel, as defined within note 9 to the financial statements.

Our Equality Objectives 2024-2029 have recently been published and are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation’s commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although Keats House charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income”, including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The

day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Keats House webpage, inviting and enabling the public to make on-line donations to either the Keats200 Legacy Programme and/or the Keats House Garden Enhancement project.

The charity has received no complaints in relation to fundraising activities in the current year 2024/25 (2023/24: nil). Individuals are not approached for funds; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Keats House aims and objectives and in planning future activities. The purpose of the charity is to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre by the City of London Corporation.

Consequently, the trustee considers that Keats House operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

Achievements against the key priorities for 2024/25 were:

Achievement against the key priorities for 2024/25:

1. Implement projects and activities identified in the Keats House Divisional Plan and Activities Plan identified for delivery in 2024/25

Throughout 2024/25, Keats House was open to the public on Wednesdays, Thursdays, Fridays, and Sundays, 11am – 1pm and 2 – 4 (in autumn / winter) or 5pm (in spring / summer).

The focus of our programming throughout the year supported the ‘Young Romantics in the City’ exhibition, which opened to the public in February 2023. This externally funded partnership project with Cardiff University explored the diversity of writers and writing in the Romantic period through the inter-connected themes of politics, class, gender and race. These were further explored through changing displays featuring: items from the Keats House collections, supported by our colleagues at London Metropolitan Archives; the first display in this country of the British Library’s first-edition copy of ‘The Woman of Colour; and a selection of pamphlets featuring popular ballads in Welsh and English from the special collections of Cardiff University. Keats House are extremely grateful for the ongoing support of Dr Anna Mercer, lecturer in English Literature (Romanticism), for her ongoing contribution to Keats House’s public engagement programme, which was substantially supported in 2024/25 by Cardiff University.

As part of the ‘Young Romantics in the City’ and our regular event programmes, Keats House delivered 36 different events, which were attended by 878 people in 2024/25. Highlights of the programme included: an event for Earth Day as part of ‘The Wild Escape’ national initiative, which was delivered in partnership with Hampstead School of Art; live interpretation featuring our new Mary Shelley and Fanny Keats characters, as well as repeat events with our Keats and Coleridge characters; two performances by Saudha Bangla music and arts; three creative writing workshops led by City Lit; eight free, themed poetry readings by the Keats House Poetry Ambassadors; and events targeted at specific audiences, including a special afternoon opening of the house for under 5s and their carers.

As well as our own programme, Keats House officers supported the work of partner and stakeholder organisations, through a number of projects and initiatives, including: four events in Keats House garden for Hampstead Summer Festival 2023; the inclusion of Keats’s facsimile of Shakespeare’s First Folio in the Heritage Gallery display at Guildhall for the Folio400 celebrations; and, again working with colleagues at London Metropolitan Archives, to display their ‘Unforgotten Lives’ outdoor exhibition at Hampstead Heath in August and September.

Our social media following remained relatively constant over the past 12 months, despite reduced capacity to create content and, sometimes negative, changes in the platforms themselves. As at March 2024, Keats House had 6.9k followers on Twitter (0% growth on March 2023), 4.2k on Facebook (2%), and 3.7k on Instagram, which at +9% remains our fastest growing and most engaged virtual audience. Our main campaigns for the year were

#YoungRomantics and the ongoing project to publish online the Fanny Brawn to Fanny Keats letters on the 200th anniversary of them being written, with three letters, with supporting research, articles and social media posted in the past 12 months. Regular newsletter to our c. 3,500 subscribers helps promote our offer and drive visits to our corporate web pages, which are seen by c. 10,000 active users per quarter.

We have continued to increase engagement with schools, offering poetry, drama and creative writing sessions to teachers and students in formal education and to home-schooled groups. In addition to these subject focussed taught sessions, Keats House was involved in delivering three special learning projects, funded by the City Corporation's Education Strategy Unit through their Cultural & Creative Learning Grants. Working alongside London Metropolitan Archives we continued our work with 'Poetry Versus Colonialism', researching and revealing the colonial histories of our collections. This resulted in the 'Word on the Street' festival – a programme of workshops and events for students, trainee teachers, cultural sector workers and established and emerging young poets, who produced a series of short films. We continued to work with Speakers Trust and four other cultural partner venues to deliver 'Culturally Speaking', which encourages confidence and oracy skills in students in Year 8 and were one of the key partner venues for the Young City Poets programme, which inspires young people to write and perform poetry through engagement with practising poets.

Through this broader offer, we delivered a total of 48 taught sessions, to 8 primary and 35 secondary groups and 1 HE group, with a total of 949 students and a further 131 accompanying adults being directly engaged with our offer.

In July, the twelfth Keats House Creative Writing summer school took place at the house, with workshops by poet Arji Manuelpillai and novelist Catriona Ward. 30 students from 6 London secondary schools took part, leading to a total of 110 instances of engagement over the four days. The week was very successful, and students' writing from it was collected in an anthology which was distributed to the participating schools.

Keats House volunteers continued to support our work by providing afternoon tours for visitors and free themed poetry readings on the second Sunday of most months, including a reading of 'The Eve of St Agnes' at Guildhall Art Gallery in January. We also benefitted from the time of one post-graduate volunteer who has helped welcome visitors to the house when their studies allowed. As always, we would like to send our grateful thanks to all our volunteers for their continued support for the Charity and its activities.

Unfortunately, our Roehampton University doctoral research student placement has not delivered the expected outputs in 2024/25, but it is hoped that this workstream may resume and conclude by March 2025.

In 2024/25, Keats House opened to the public on 200 days, with a total of 7,338 recorded visits to the house. For comparison, 11,755 people visited Keats House in 2019/20 and 5,149 in 2022/23. The number of people visiting Keats House has therefore increased by 142% on the previous year but remains at only 63% of pre-pandemic levels.

Income from admissions, shop sales and private hires has risen along with the increase in numbers visiting the house. It has not yet been possible to achieve the levels of income previously derived from admissions, shop sales, events hires or events prior to the pandemic, although it is anticipated that a full recovery will be achieved by 2025/26.

As a condition of the premises licence for 10 Keats Grove, Keats House Consultative Committee receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions are being upheld. To report that no activities involving the sale of alcohol took place in 2024/25 under Keats House's premises licence. As referred to above, events were delivered from the premises for Hampstead Summer Festival which involved the sale of alcohol and other licensable activities under TENs obtained by the organisers. Complimentary drinks were also served at 13, largely partner funded, events and music was performed at two events. Although these did not involve the sale of alcohol they are reported here for completeness. The Premises Licence for 10 Keats Grove was renewed for the period to 11 September 2023 at a cost of £180.00.

2. Deliver maintenance and access improvement projects at Keats House

Keats House officers have continued to work with City Surveyor's, consultant architects and the London Borough of Camden's Planning Department to progress projects to conserve and enhance Keats House.

While planning and listed building consent have already been granted for the proposed new visitor entrance, the cost and timescale for this to be completed has yet to be agreed with City Surveyors. A connected project, to replace the aged, wooden boundary fence to the front of the property, has yet to achieve the required planning and listed building consents. Possible sources of funding for these projects are City Corporation facilities maintenance budgets, the Keats House charity's reserve, and London Borough of Camden's Neighbourhood Community Infrastructure Levy fund, and they are currently being costed by the City Surveyor's Department to inform funding applications and project delivery.

London Borough of Camden's Planning Department have approved the plans for the replacement / new fire and intruder alarm systems for both buildings and an upgraded CCTV system for Keats House, which can now be completed in 2024/25.

In 2024/25, a dedicated team of 'Heath Hands' volunteers working with officers from the Golders Hill Park team contributed their time and expertise to the garden. During weekly sessions, they undertook a combination of routine maintenance, seasonal planting and thoughtful enhancements to the beds and borders and we are grateful for their commitment to the garden, which is enjoyed by visitors, site users and local residents alike.

3. Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model

Following the recent launch of the City Corporation's Corporate Plan 2024-29 and the Natural Environment Division's new strategic framework, a draft Keats House Activities Plan for 2024/25 will be presented to the City Corporation's Culture, Heritage & Libraries Committee in summer. The development of a detailed three to five-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return will be developed in 2024/25, to support the new Corporate Plan and Departmental priorities for 2024-29. This will be submitted to

Members as our Trustees for consultation and approval, before being presented as part of our Museum Accreditation return, now expected in late 2024 or early 2025.

As a result of the above activities, the Trustee has had due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all our objectives and activities from April 2024 are:

- Implement projects and activities identified in the Keats House Activities Plan for delivery in 2024/25 onwards.
- Deliver maintenance and access improvement projects at Keats House
- Develop a 2024-29 Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model.

The trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 19.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charity's total income for the year was £709,187, an overall increase of £270,637 against the previous year (£438,550). The principal source of income was from City of London Corporation's City's Estate fund (see below).

Income from Charitable Activities comprised £134,613 (2023/24: £111,427), including £33,248 from admission fees (2023/24: £29,244), £39,764 from charges for services (2023/24: £47,175), sales of £12,752 (2023/24: £15,108) and grant income of £48,849 (2023/24: £19,900). The rise in income is due to increased admissions at Keats House and can continue to expect steady increases year on year but is unlikely to reach pre-pandemic levels until 2025/26.

An amount of £572,404 (2023/24: £324,423) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The decrease in contribution was mainly due to Keats House reducing their expenditure during the year in order to offset income reductions (see expenditure below).

Expenditure

Total expenditure for the year was £681,713 (2023/24: £463,168), with charitable activities expenditure in the year totalling £674,374 (2023/24: £454,436). The increase in expenditure is largely due to cyclical works expenditure compared with 2023/24. Expenditure on raising funds for the year was £7,339 (2023/24: £8,732).

Funds held

The charity's total funds held increased by £27,474 to £336,911 as at 31 March 2025 (2023/24: £309,437) largely as a result of an increase in restricted funds for 'Green Changemakers' and 'Change the Record' schemes being added to the charity reserves.

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £43,754 (2023/24: £48,616). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

Restricted funds of £136,964, (2023/24: £116,897) were held at year-end. This relates to the Keats Love Letter (£100,000), a Watercolour painting (£1,423), unspent grant monies from Cardiff University in relation to the Young Romantics in the City project (£1,299), a balance of £9,430 remaining on a grant from the City of London's Education Strategy Unit, £2,845 relating to Garden Enhancements, £11,267 for Green Changemakers and £10,600 for Change the Record.

The charity's free reserves total £156,193 (2023/24: £143,924), which are held both to meet the deficit on running expenses on a year by year basis and to fund any major activities the charity is undertaking. During 2024/25 the Charity reserves increased by £12,126 as a result of an underspend of the charity's general costs.

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Keats House out of its City's Estate Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. The charity therefore does not need to maintain free reserves at a stated level, being either a fixed amount or a stated number of months, to ensure continued delivery of its objectives. For good governance purposes, the trustee considers holding a minimum of £20,000 as free reserves to be suitable in light of the operating model in place but the trustee will continue to keep the target under review in light of current reserve levels to ascertain whether the current minimum level of reserves required will be appropriate for the charity in future.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Insufficient Maintenance	Keats House to continue developing relationship with City Surveyor's Department (CSD) and attend, when necessary, client liaison meetings.
Delivery of Major Projects	Maintain ongoing liaison with the City Surveyor's Department.
Health & Safety of staff, volunteers, visitors and contractors	Keats House staff attend Health and Safety meetings as appropriate. A representative of Keats House attends North London Open Spaces Management Team meetings, where H&S is a standing agenda item, and divisional/departmental meetings as required. The Principal Curator is liaising with the City Surveyor's Project Team to progress fire alarm replacement works at both buildings.
Financial Sustainability	Develop a three-to-five-year Management Plan for Keats House, supported by a realistic fundraising strategy to be implemented by all staff.
Theft or Damage	Keats House to ensure City Surveyor's Department (CSD) addresses the regular maintenance and upkeep of effective security system in the Cyclical Works Programme (CWP).
Loss of staff expertise	All staff to be familiarised with the collection and database to ensure retention of collections-related knowledge. Improved Collections Management System to be purchased and commissioned.

TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustee must not approve the financial statements unless the trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

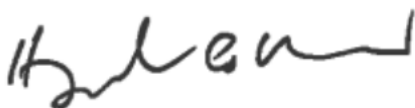
The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the trustee to ensure that the financial statements comply with the Charities Act 2011. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware and
- the trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the trustee's website is the responsibility of the trustee. The trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the trustee.



Deputy Henry Nicholas Almroth Colthurst
Chairman, Finance Committee
City of London Corporation



Deputy Andrien Gereith Dominic Meyers
Deputy Chairman, Finance Committee
City of London Corporation

7th January 2026

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF KEATS HOUSE

I report to the Trustee on my examination of the accounts of Keats House for the year ended 31 March 2025 which are set out on pages 17 to 30.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

15 January 2026

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:					
Voluntary activities	2	81	100	181	85
Charitable activities	3	85,764	48,849	134,613	111,427
Grant from City of London Corporation	4	572,404	-	572,404	324,423
Investments	5	1,989	-	1,989	2,615
Total income		660,238	48,949	709,187	438,550
Expenditure on:					
Raising funds	6	7,339	-	7,339	8,732
Charitable activities:					
Preservation, maintenance and restoration of Keats House	6	645,492	28,882	674,374	454,436
Total expenditure		652,831	28,882	681,713	463,168
Net unrealised (loss)/gains on investments		-	-	-	-
Net income/ (expenditure) and net movement in funds	14	7,407	20,067	27,474	(24,618)
Reconciliation of funds:					
Total funds brought forward	14	192,540	116,897	309,437	334,055
Total funds carried forward	14	199,947	136,964	336,911	309,437

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 19 to 31 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)**AS AT 31 MARCH 2025**

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Heritage assets	9	101,423	101,423
Tangible assets	10	43,754	48,616
Total fixed assets		145,177	150,039
Current assets			
Stock		7,797	8,187
Debtors	11	23,312	19,685
Cash at bank and in hand		274,594	155,501
Total current assets		305,703	183,373
Creditors: Amounts falling due within one year	12	(113,969)	(23,975)
Net current assets/(liabilities)		191,734	159,398
Total assets less current liabilities		336,911	309,437
The funds of the charity:			
Restricted income funds	14	136,964	116,897
Unrestricted income funds	14	199,947	192,540
Total funds		336,911	309,437

Charity Number 1053381

The notes on pages 19 to 31 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain and Chief Financial Officer

7th January 2026

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve Keats House for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next five years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the trustee has considered the ongoing financial position, including future income levels and the liquidity of the charity over the next 12-month period from the date of signing these financial statements. The charity is still not opening the museum 5 days/30 hours per week, which has resulted in some cost savings. The charity's reserves may need to be used to cover any shortfall, whilst still adhering to the Reserves Policy. For these reasons, the trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2023 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, admissions fees, membership fees, grants, (including government grants), interest, sales, filming fees and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities, and these costs are included within support costs.

(g) Pensions

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension

scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

In accordance with the charity's scheme, two buildings and the land were transferred at no cost to the ownership of the Trust on 1 January 1997. The buildings comprise the Grade 1 listed Keats House itself valued on an insurance basis at £2,659,605 (2022/23: £2,484,173) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,662,812 (2022/23: £1,553,130). This latter building is now used by cultural and community groups, primarily the Keats Community Library Phoenix Group, with one room set aside to be used in compliance with the objective of the Keats House Charity.

Keats House holds a collection of Keats related materials the majority of which are not recognised in the Balance Sheet as cost information is not readily available and the trustee believes the benefits of obtaining valuations for these items would not justify the costs. The exceptions to this are the Keats Love letter which is valued at its cost of £100,000 and the watercolour painting which is valued at its cost of £1,423, within the balance sheet.

These heritage assets are considered to have indefinite useful lives and are therefore not depreciated. Heritage assets are reviewed annually for indicators of impairment in accordance with FRS 102 and the Charities SORP. No impairment has been recognised as market conditions remain stable and no changes have been identified that would indicate a reduction in value. The charity does not revalue heritage assets after initial recognition at cost, as the trustee considers that the benefits of revaluation would not justify the costs. Insurance valuations are disclosed for information purposes only.

A schedule of individual items is not kept, but both the letter and the watercolour painting are stored at London Metropolitan Archives as part of the overall Keats Collection. The total insurance value for the whole Collection is £1,400,000.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

Years

Improvements and refurbishments to buildings	up to 30
--	----------

(j) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity's operations.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred and a Heritage Asset.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the trustee and include income generated by assets representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the trustee out of unrestricted funds for a specific purpose.

(m) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2024/25 £	Total 2023/24 £
Donations and legacies	81	100	181	85

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25 £	Restricted income 2024/25 £	Total funds 2024/25 £	Total funds 2023/24 £
Charges for services	39,764	-	39,764	47,175
Sales	12,752	-	12,752	15,108
Admission charges	33,248	-	33,248	29,244
Grant Income	-	48,849	48,849	19,900
Total	85,764	48,849	134,613	111,427

Charges for services are split as follows:

Charges for services	2024/25 £	2023/24 £
Keats community library	28,386	33,928
Private hire of Keats House	8,815	9,895
Public events	2,557	3,750
Filming	17	17
Catering/Hospitality	-	-
Commission/Royalties	-	-
Other	(46)	(450)
Membership fees	35	35
Total	39,764	47,175

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue and capital grants from City of London Corporation	572,404	324,423

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Interest	<u>1,989</u>	<u>2,615</u>

Income for the year included:

Donations – being amounts received from the public at the two collection boxes in Keats House and other unsolicited sums received.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Keats House; charges made to the public for the use of facilities, admissions and services and from the rental of the Keats Community Library.

6. EXPENDITURE

Expenditure on raising funds

	Direct costs £	Total 2024/25 £	Total 2023/24 £
Cost of goods sold	<u>7,339</u>	<u>7,339</u>	<u>8,732</u>

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation, maintenance and restoration of Keats House	<u>571,692</u>	<u>102,682</u>	<u>674,374</u>	<u>369,912</u>	<u>84,524</u>	<u>454,436</u>

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Keats House.

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	15,000	-	15,000	2,217
Comptroller & City Solicitor	15,500	-	15,500	10,692
Town Clerk	-	2,500	2,500	3,059
City Surveyor	5,000	-	5,000	4,000
Natural Environment directorate	29,348	-	29,348	28,661
Other governance & support costs	11,334	-	11,334	8,461
Digital Services	24,000	-	24,000	27,434
Sub-total	100,182	2,500	102,682	84,524
Reallocation of governance costs	2,500	(2,500)	-	-
Total support costs	102,682	-	102,682	84,524

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

Independent examiner's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and all of the different charities of which it is Trustee. The costs of independent examination are recharged to the charity. In 2024/25, a £4,198 fee for the independent examination of this charity's financial statements was recharged (2023/24: £1,943). No other services were provided to the charity by its examiners during the year (2023/24: £nil).

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 3.5 (2023/24: 3.5).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25	2023/24
	£	£
Salaries and wages	174,554	192,548
National Insurance costs	16,709	21,150
Employer's pension contributions	34,143	41,826
Total emoluments of employees	225,406	255,524

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2023/24: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Natural Environment Director who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £nil (2023/24: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed.

9. HERITAGE ASSETS

	2021	2022	2023	2024	2025
	£	£	£	£	£
Cost					
At 1 April	100,000	101,423	101,423	101,423	101,423
Additions	1,423	-	-	-	-
At 31 March	101,423	101,423	101,423	101,423	101,423
Net book value					
At 31 March	101,423	101,423	101,423	101,423	101,423

Since 1996 the primary purpose of the charity has been 'to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre'. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements, with the exception to this being the Keats Love letter which is valued at £100,000. In 2023/24, plans and procedures for the preservation and management of Keats House were outlined in the Keats House Activities Plan 2022/23. Longer term plans for most services were deferred pending the finalisation of the Corporate restructure and development of a new Corporate Plan 2024-29. With these completed, a suite of Divisional strategies, including for Culture, Heritage & Learning, has been developed and these will shape the five-year management plan for Keats House, which will be developed in 2024/25, before presenting to Members of the City Corporation's Culture, Heritage & Libraries Committee, in their role as Trustee of the Keats House charity. Records of heritage assets owned and maintained by Keats House can be obtained from the Executive Director of Environment at the principal address as stated on page 32.

10. TANGIBLE FIXED ASSETS

	Plant & equipment
	£
Cost	
At 1 April 2024	72,924
At 31 March 2025	72,924
Depreciation	
At 1 April 2024	24,308
Charge for the year	4,862
At 31 March 2025	29,170
Net book value	
At 31 March 2025	43,754
At 31 March 2024	48,616

11. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	4,675	4,305
Recoverable VAT	14,783	1,324
Sundry debtors	-	81
Other debtors	3,854	13,975
Total	23,312	19,685

12. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Sundry creditors	6,378	3,018
Other creditors	107,591	20,957
Total	113,969	23,975

13. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted income funds		Restricted funds	Total at 31 March 2025	Total at 31 March 2024
	General funds	Designated funds			
	£	£		£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	43,754	-	43,754	48,616
Current assets	270,162	-	35,541	305,703	183,373
Current liabilities	(113,969)	-	-	(113,969)	(23,975)
Total	156,193	43,754	136,964	336,911	309,437

At 31 March 2024	Unrestricted income funds		Restricted funds	Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds			
	£	£		£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	48,616	-	48,616	53,478
Current assets	167,899	-	15,474	183,373	205,739
Current liabilities	(23,975)	-	-	(23,975)	(26,585)
Total	143,924	48,616	116,897	309,437	334,055

14. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Transfer £	Total as at 31 March 2025 £
Restricted funds:					
Heritage Assets	101,423	-	-		101,423
Grant Funding	15,474	48,949	(28,882)		35,541
Total restricted funds	116,897	48,949	(28,882)	-	136,964
General funds:	143,924	660,238	(647,969)		156,193
Total general funds	143,924	660,238	(647,969)	-	156,193
Designated funds:					
Tangible fixed assets	48,616	-	(4,862)	-	43,754
Total designated funds	48,616	-	(4,862)	-	43,754
Total Unrestricted income funds	192,540	660,238	(652,831)	-	199,947
Total funds	309,437	709,187	(681,713)	-	336,911
At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfer £	Total as at 31 March 2024 £
Restricted funds:					
Heritage Assets	101,423	-	-		101,423
Grant Funding	12,569	19,930	(14,904)	(2,121)	15,474
Total restricted funds	113,992	19,930	(14,904)	(2,121)	116,897
General funds:	166,585	418,620	(443,402)	2,121	143,924
Total general funds	166,585	418,620	(443,402)	2,121	143,924
Designated funds:					
Tangible fixed assets	53,478	-	(4,862)	-	48,616
Total designated funds	53,478	-	(4,862)	-	48,616
Total Unrestricted income funds	220,063	418,620	(448,264)	2,121	192,540
Total funds	334,055	438,550	(463,168)	-	309,437

Purposes of restricted funds

- Heritage Asset* - The purpose of this fund is to safeguard both the Keats Love Letter and the Watercolour painting, allowing the public access to these cultural assets. The transfer to restricted funds in the year arose from the heritage asset addition of the watercolour painting.
- Grant funding* –Funding received from the City of London’s Education Strategy Grant during 2024/25 in relation to the Culturally Speaking Workshops and Projects. The remaining funds are currently expected to be spent during 2025/26.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- Fixed Assets – Plant and Equipment are included at historic cost less pro-

vision for depreciation and any impairment. The net book value of fixed assets at 31 March 2025 was £43,754 and is represented by a designated fund (2023/24: £48,616).

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	572,404 (nil)	324,423 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		102,682 (nil)	84,524 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Keats House
Registered charity number: 1053381

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment
Emily Brennan – Director of Natural Environment

INDEPENDENT EXAMINER:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of

City's Estate:

PA-DeputyChamberlain@cityoflondon.gov.uk

KEATS HOUSE

England & Wales - Charity number 1053381

Accounts

Keats House

Annual Report and Financial Statements for the year ended 31 March 2024

Charity registration number 1053381

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ORIGINS OF THE CHARITY

In 1921, a body called the Keats Memorial House Committee appealed to the public for funds to purchase the property and archive from the then private owners to save it from being destroyed or dissipated, and in order to preserve John Keats' former home in which most of the poet's finest work was written. The public appeal was successful, and the property was acquired and vested in the then Corporation of Hampstead "as a permanent trust to be restored and equipped with relics of the poet and to be maintained in perpetuity as a Keats Museum and a live memorial to his genius, a shrine of pilgrimage for his worldwide admirers and a literary meeting place and centre". Camden Borough Council became the successors of the former Corporation of Hampstead on 1 April 1965, pursuant to the London Government Act 1963.

Keats House was registered as a charity in March 1996. The City of London Corporation acquired ownership of the land and buildings and responsibility for the administration and management of Keats House with effect from 1 January 1997.

TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Scheme of the Charity Commissioners, sealed 6 November 1996. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Keats House. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Aldermen and Members, and where relevant, external appointees. The Court annually appoints the Culture, Heritage and Libraries Committee from among its elected Aldermen and Members to govern the Charity on its behalf, taking into consideration particular expertise and knowledge. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2023/24 were as follows:

- **Policy and Resources Committee:** responsible for allocating resources and administering the charity.
- **Finance Committee:** responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee:** responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Culture, Heritage and Libraries Committee:** responsible for the activities undertaken at Keats House, approving budget allocations for the forthcoming year and acting as trustee of the charity.
- **Keats House Consultative Committee:** responsible for guiding and advising on the activities of the charity.
- **Corporate Services Committee:** responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trades unions.

All the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent, and publicly accountable. Details of the membership of Committees of the City of London Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate is a fund of the City of London Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests, and transfers under statute since that time.

City's Estate investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London.
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objective. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

Following the completion of the City Corporation's organisational restructure (TOM2), Keats House remained within the Natural Environment Division of the Environment Department in 2023/24. From May 2023, a new Culture & Projects section was established within Natural Environment, headed by an Assistant Director and with a Head of Heritage & Museums role, to whom the Keats House operational team report.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Keats House. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is “to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre”.

The charity shall first defray out of the income of the charity the cost of maintaining the property (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidental to the administration and management of the charity.

The trustee has due regard to the Charity Commission’s public benefit guidance when setting objectives and planning activities.

The activities of the Keats House Charity are guided by its Charitable Object as stated above and developed within the framework of the City Corporation’s Corporate Plan 2018/23 and the Open Spaces Business Plan 2022/23. Activities are also aligned with the City Corporation’s Cultural Strategy and the Hampstead Heath Management Strategy 2018-2028, as well as the wider aims of heritage sector organisations such as Arts Council England, the Heritage Lottery Fund and The National Archives.

The specific objectives for the year are detailed below under Plans for Future Periods.

Remuneration Policy

The charity’s senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity’s key management personnel, as defined within note 9 to the financial statements.

Our Equality Objectives 2024-2029 have recently been published and are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation’s commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although Keats House charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income”, including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The

day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Keats House webpage, inviting and enabling the public to make on-line donations to either the Keats200 Legacy Programme and/or the Keats House Garden Enhancement project.

The charity has received no complaints in relation to fundraising activities in the current year 2023/24 (2022/23: nil). Individuals are not approached for funds; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Keats House aims and objectives and in planning future activities. The purpose of the charity is to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre by the City of London Corporation.

Consequently, the trustee considers that Keats House operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

Achievements against the key priorities for 2023/24 were:

Achievement against the key priorities for 2023/24:

1. Implement projects and activities identified in the Keats House Divisional Plan and Activities Plan identified for delivery in 2023/24

Throughout 2023/24, Keats House was open to the public on Wednesdays, Thursdays, Fridays, and Sundays, 11am – 1pm and 2 – 4 (in autumn / winter) or 5pm (in spring / summer).

The focus of our programming throughout the year supported the ‘Young Romantics in the City’ exhibition, which opened to the public in February 2023. This externally funded partnership project with Cardiff University explored the diversity of writers and writing in the Romantic period through the inter-connected themes of politics, class, gender and race. These were further explored through changing displays featuring: items from the Keats House collections, supported by our colleagues at London Metropolitan Archives; the first display in this country of the British Library’s first-edition copy of ‘The Woman of Colour; and a selection of pamphlets featuring popular ballads in Welsh and English from the special collections of Cardiff University. Keats House are extremely grateful for the ongoing support of Dr Anna Mercer, lecturer in English Literature (Romanticism), for her ongoing contribution to Keats House’s public engagement programme, which was substantially supported in 2023/24 by Cardiff University.

As part of the ‘Young Romantics in the City’ and our regular event programmes, Keats House delivered 36 different events, which were attended by 878 people in 2023/24. Highlights of the programme included: an event for Earth Day as part of ‘The Wild Escape’ national initiative, which was delivered in partnership with Hampstead School of Art; live interpretation featuring our new Mary Shelley and Fanny Keats characters, as well as repeat events with our Keats and Coleridge characters; two performances by Saudha Bangla music and arts; three creative writing workshops led by City Lit; eight free, themed poetry readings by the Keats House Poetry Ambassadors; and events targeted at specific audiences, including a special afternoon opening of the house for under 5s and their carers.

As well as our own programme, Keats House officers supported the work of partner and stakeholder organisations, through a number of projects and initiatives, including: four events in Keats House garden for Hampstead Summer Festival 2023; the inclusion of Keats’s facsimile of Shakespeare’s First Folio in the Heritage Gallery display at Guildhall for the Folio400 celebrations; and, again working with colleagues at London Metropolitan Archives, to display their ‘Unforgotten Lives’ outdoor exhibition at Hampstead Heath in August and September.

Our social media following remained relatively constant over the past 12 months, despite reduced capacity to create content and, sometimes negative, changes in the platforms themselves. As at March 2024, Keats House had 6.9k followers on Twitter (0% growth on March 2023), 4.2k on Facebook (2%), and 3.7k on Instagram, which at +9% remains our fastest growing and most engaged virtual audience. Our main campaigns for the year were

#YoungRomantics and the ongoing project to publish online the Fanny Brawn to Fanny Keats letters on the 200th anniversary of them being written, with three letters, with supporting research, articles and social media posted in the past 12 months. Regular newsletter to our c. 3,500 subscribers helps promote our offer and drive visits to our corporate web pages, which are seen by c. 10,000 active users per quarter.

We have continued to increase engagement with schools, offering poetry, drama and creative writing sessions to teachers and students in formal education and to home-schooled groups. In addition to these subject focussed taught sessions, Keats House was involved in delivering three special learning projects, funded by the City Corporation's Education Strategy Unit through their Cultural & Creative Learning Grants. Working alongside London Metropolitan Archives we continued our work with 'Poetry Versus Colonialism', researching and revealing the colonial histories of our collections. This resulted in the 'Word on the Street' festival – a programme of workshops and events for students, trainee teachers, cultural sector workers and established and emerging young poets, who produced a series of short films. We continued to work with Speakers Trust and four other cultural partner venues to deliver 'Culturally Speaking', which encourages confidence and oracy skills in students in Year 8 and were one of the key partner venues for the Young City Poets programme, which inspires young people to write and perform poetry through engagement with practising poets.

Through this broader offer, we delivered a total of 48 taught sessions, to 8 primary and 35 secondary groups and 1 HE group, with a total of 949 students and a further 131 accompanying adults being directly engaged with our offer.

In July, the twelfth Keats House Creative Writing summer school took place at the house, with workshops by poet Arji Manuelpillai and novelist Catriona Ward. 30 students from 6 London secondary schools took part, leading to a total of 110 instances of engagement over the four days. The week was very successful, and students' writing from it was collected in an anthology which was distributed to the participating schools.

Keats House volunteers continued to support our work by providing afternoon tours for visitors and free themed poetry readings on the second Sunday of most months, including a reading of 'The Eve of St Agnes' at Guildhall Art Gallery in January. We also benefitted from the time of one post-graduate volunteer who has helped welcome visitors to the house when their studies allowed. As always, we would like to send our grateful thanks to all our volunteers for their continued support for the Charity and its activities.

Unfortunately, our Roehampton University doctoral research student placement has not delivered the expected outputs in 2023/24, but it is hoped that this workstream may resume and conclude by March 2025.

In 2023/24, Keats House opened to the public on 200 days, with a total of 7,338 recorded visits to the house. For comparison, 11,755 people visited Keats House in 2019/20 and 5,149 in 2022/23. The number of people visiting Keats House has therefore increased by 142% on the previous year but remains at only 63% of pre-pandemic levels.

Income from admissions, shop sales and private hires has risen along with the increase in numbers visiting the house. It has not yet been possible to achieve the levels of income previously derived from admissions, shop sales, events hires or events prior to the pandemic, although it is anticipated that a full recovery will be achieved by 2025/26.

As a condition of the premises licence for 10 Keats Grove, Keats House Consultative Committee receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions are being upheld. To report that no activities involving the sale of alcohol took place in 2023/24 under Keats House's premises licence. As referred to above, events were delivered from the premises for Hampstead Summer Festival which involved the sale of alcohol and other licensable activities under TENs obtained by the organisers. Complimentary drinks were also served at 13, largely partner funded, events and music was performed at two events. Although these did not involve the sale of alcohol they are reported here for completeness. The Premises Licence for 10 Keats Grove was renewed for the period to 11 September 2023 at a cost of £180.00.

2. Deliver maintenance and access improvement projects at Keats House

Keats House officers have continued to work with City Surveyor's, consultant architects and the London Borough of Camden's Planning Department to progress projects to conserve and enhance Keats House.

While planning and listed building consent have already been granted for the proposed new visitor entrance, the cost and timescale for this to be completed has yet to be agreed with City Surveyors. A connected project, to replace the aged, wooden boundary fence to the front of the property, has yet to achieve the required planning and listed building consents. Possible sources of funding for these projects are City Corporation facilities maintenance budgets, the Keats House charity's reserve, and London Borough of Camden's Neighbourhood Community Infrastructure Levy fund, and they are currently being costed by the City Surveyor's Department to inform funding applications and project delivery.

London Borough of Camden's Planning Department have approved the plans for the replacement / new fire and intruder alarm systems for both buildings and an upgraded CCTV system for Keats House, which can now be completed in 2024/25.

In 2023/24, a dedicated team of 'Heath Hands' volunteers working with officers from the Golders Hill Park team contributed their time and expertise to the garden. During weekly sessions, they undertook a combination of routine maintenance, seasonal planting and thoughtful enhancements to the beds and borders and we are grateful for their commitment to the garden, which is enjoyed by visitors, site users and local residents alike.

3. Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model

Following the recent launch of the City Corporation's Corporate Plan 2024-29 and the Natural Environment Division's new strategic framework, a draft Keats House Activities Plan for 2024/25 will be presented to the City Corporation's Culture, Heritage & Libraries Committee in summer. The development of a detailed three to five-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return will be developed in 2024/25, to support the new Corporate Plan and Departmental priorities for 2024-29. This will be submitted to

Members as our Trustees for consultation and approval, before being presented as part of our Museum Accreditation return, now expected in late 2024 or early 2025.

As a result of the above activities, the Trustee has had due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all our objectives and activities from April 2024 are:

- Implement projects and activities identified in the Keats House Activities Plan for delivery in 2024/25 onwards.
- Deliver maintenance and access improvement projects at Keats House
- Develop a 2024-29 Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model.

The trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 19.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24, the charity's total income for the year was £438,550, an overall decrease of £54,461 against the previous year (£493,011). The principal source of income was from City of London Corporation's City's Estate fund (see below).

Income from Charitable Activities comprised £111,427 (2022/23: £95,104), including £29,244 from admission fees (2022/23: £18,440), £47,175 from charges for services (2022/23: £42,694), sales of £15,108 (2022/23: £11,270) and grant income of £19,900 (2022/23: £22,700). The rise in income is due to increased admissions at Keats House and can continue to expect steady increases year on year but is unlikely to reach pre-pandemic levels until 2025/26.

An amount of £324,423 (2022/23: £394,373) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The decrease in contribution was mainly due to Keats House reducing their expenditure during the year in order to offset income reductions (see expenditure below).

Expenditure

Total expenditure for the year was £463,168 (2022/23: £478,616), with charitable activities expenditure in the year totalling £454,436 (2022/23: £473,384). The decrease in expenditure is largely due to reduction in cyclical works expenditure compared with 2022/23. Expenditure on raising funds for the year was £8,732 (2022/23: £5,232). The reason for the variance is due to increased sales from the gift shop as a result of increased admissions resulting in additional purchases being required.

Funds held

The charity's total funds held decreased by £24,618 to £309,437 as at 31 March 2024 (2022/23: £334,055) largely as a result of the charity's general reserves being used to fund additional costs of the charity.

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2024 totalled £48,616 (2022/23: £53,478). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

Restricted funds of £116,897, (2022/23: £113,992) were held at year-end. This relates to the Keats Love Letter (£100,000), a Watercolour painting (£1,423), unspent grant monies from Cardiff University in relation to the Young Romantics in the City project (£1,299), a balance of £11,330 remaining on a grant from the City of London's Education Strategy Unit and £2,845 relating to Garden Enhancements

The charity's free reserves total £143,924 (2022/23: £166,585), which are held both to meet the deficit on running expenses on a year by year basis and to fund any major activities the charity is undertaking. During 2023/24 the Charity used £6,450 from reserves to help fund the Keats 200 programme (2022/23: £13,380) with £18,332 being used from the reserves to fund the charity's general costs.

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Keats House out of its City's Estate Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. The charity therefore does not need to maintain free reserves at a stated level, being either a fixed amount or a stated number of months, to ensure continued delivery of its objectives. For good governance purposes, the trustee considers holding a minimum of £20,000 as free reserves to be suitable in light of the operating model in place but the trustee will continue to keep the target under review in light of current reserve levels to ascertain whether the current minimum level of reserves required will be appropriate for the charity in future.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Insufficient Maintenance	Keats House to continue developing relationship with City Surveyor's Department (CSD) and attend, when necessary, client liaison meetings.
Delivery of Major Projects	Maintain ongoing liaison with the City Surveyor's Department.
Health & Safety of staff, volunteers, visitors and contractors	Keats House staff attend Health and Safety meetings as appropriate. A representative of Keats House attends North London Open Spaces Management Team meetings, where H&S is a standing agenda item, and divisional/departmental meetings as required. The Principal Curator is liaising with the City Surveyor's Project Team to progress fire alarm replacement works at both buildings.
Financial Sustainability	Develop a three-to-five-year Management Plan for Keats House, supported by a realistic fundraising strategy to be implemented by all staff.
Theft or Damage	Keats House to ensure City Surveyor's Department (CSD) addresses the regular maintenance and upkeep of effective security system in the Cyclical Works Programme (CWP).
Loss of staff expertise	All staff to be familiarised with the collection and database to ensure retention of collections-related knowledge. Improved Collections Management System to be purchased and commissioned.

TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustee must not approve the financial statements unless the trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the trustee to ensure that the financial statements comply with the Charities Act 2011. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware and
- the trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the trustee's website is the responsibility of the trustee. The trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the trustee.

The image shows two handwritten signatures in blue ink. The signature on the left is for Henry Nicholas Almroth Colthurst, and the signature on the right is for Randall Keith Anderson. Both signatures are fluid and cursive.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

31st October 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF KEATS HOUSE

I report to the Trustee on my examination of the accounts of Keats House for the year ended 31 March 2024 which are set out on pages 17 to 31.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

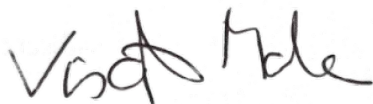
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

8 November 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2023/24 Total Funds £	2022/23 Total Funds £
Income from:					
Voluntary activities	2	55	30	85	2,895
Charitable activities	3	91,527	19,900	111,427	95,104
Grant from City of London Corporation	4	324,423	-	324,423	394,373
Investments	5	2,615	-	2,615	639
Total income		418,620	19,930	438,550	493,011
Expenditure on:					
Raising funds	6	8,732	-	8,732	5,232
Charitable activities:					
Preservation, maintenance and restoration of Keats House	6	439,532	14,904	454,436	473,384
Total expenditure		448,264	14,904	463,168	478,616
Net unrealised (loss)/gains on investments		-	-	-	-
Net income/ (expenditure) and net movement in funds	14	(29,644)	5,026	(24,618)	14,395
Reconciliation of funds:					
Total funds brought forward	14	222,184	111,871	334,055	319,660
Total funds carried forward	14	192,540	116,897	309,437	334,055

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 19 to 31 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)**AS AT 31 MARCH 2024**

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Heritage assets	9	101,423	101,423
Tangible assets	10	48,616	53,478
Total fixed assets		150,039	154,901
Current assets			
Stock		8,187	8,749
Debtors	11	19,685	45,147
Cash at bank and in hand		155,501	151,843
Total current assets		183,373	205,739
Creditors: Amounts falling due within one year	12	(23,975)	(26,585)
Net current assets/(liabilities)		159,398	179,154
Total assets less current liabilities		309,437	334,055
The funds of the charity:			
Restricted income funds	14	116,897	113,992
Unrestricted income funds	14	192,540	220,063
Total funds		309,437	334,055

Charity Number 1053381

The notes on pages 19 to 31 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain and Chief Financial Officer

31st October 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve Keats House for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next five years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the trustee has considered the ongoing financial position, including future income levels and the liquidity of the charity in light of the ongoing impact of Covid-19 over the next 12-month period from the date of signing these financial statements. The charity is still not reopening 5 days/30 hours per week, although this has resulted in some cost savings, it may be that the charity's reserves would need to be used to cover any shortfall, whilst still adhering to the Reserves Policy. For these reasons, the trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2023 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, admissions fees, membership fees, grants, (including government grants), interest, sales, filming fees and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities, and these costs are included within support costs.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £49.9m as at 31 March 2024 (£142.6m as at 31 March 2023). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the

liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21.0%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

In accordance with the charity's scheme, two buildings and the land were transferred at no cost to the ownership of the Trust on 1 January 1997. The buildings comprise the Grade 1 listed Keats House itself valued on an insurance basis at £2,659,605 (2022/23: £2,484,173) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,662,812 (2022/23: £1,553,130). This latter building is now used by cultural and community groups, primarily the Keats Community Library Phoenix Group, with one room set aside to be used in compliance with the objective of the Keats House Charity.

Keats House holds a collection of Keats related materials the majority of which are not recognised in the Balance Sheet as cost information is not readily available and the trustee believes the benefits of obtaining valuations for these items would not justify the costs. The exceptions to this are the Keats Love letter which is valued at its cost of £100,000 and the watercolour painting which is valued at its cost of £1,423, within the balance sheet. The letter was purchased at auction in March 2011 and has not been revalued since and the watercolour painting was purchased in 2020 and has not been revalued since, as the market for both remains constant and therefore no change in conditions that might indicate a change in value has been identified. A schedule of individual items is not kept, but both the letter and the watercolour painting are stored at London Metropolitan Archives as part of the overall Keats Collection. The total insurance value for the whole Collection is £1,400,000.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and

accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

Years

Improvements and refurbishments to buildings up to 30

(j) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity's operations.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred and a Heritage Asset.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the trustee and include income generated by assets representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the trustee out of unrestricted funds for a specific purpose.

(m) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2023/24 £	Total 2022/23 £
Donations and legacies	<u>55</u>	<u>30</u>	85	2,895

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023/24 £	Restricted income 2023/24 £	Total funds 2023/24 £	Total funds 2022/23 £
Charges for services	47,175	-	47,175	42,694
Sales	15,108	-	15,108	11,270
Admission charges	29,244	-	29,244	18,440
Grant Income	-	19,900	19,900	22,700
Total	<u>91,527</u>	<u>19,900</u>	111,427	95,104

Charges for services are split as follows:

Charges for services	2023/24 £	2022/23 £
Keats community library	33,928	28,630
Private hire of Keats House	9,895	7,526
Public events	3,750	6,081
Filming	17	117
Catering/Hospitality	-	26
Commission/Royalties	-	224
Other	(450)	-
Membership fees	35	90
Total	47,175	42,694

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2023/24 £	Unrestricted funds 2022/23 £
Revenue and capital grants from City of London Corporation	<u>324,423</u>	<u>394,373</u>

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2023/24 £	Unrestricted funds 2022/23 £
Interest	<u>2,615</u>	<u>639</u>

Income for the year included:

Donations – being amounts received from the public at the two collection boxes in Keats House and other unsolicited sums received.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Keats House; charges made to the public for the use of facilities, admissions and services and from the rental of the Keats Community Library.

6. EXPENDITURE

Expenditure on raising funds

	Direct costs £	Total 2023/24 £	Total 2022/23 £
Cost of goods sold	8,732	8,732	5,232

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2023/24 £	Direct costs £	Support costs £	Total 2022/23 £
Preservation, maintenance and restoration of Keats House	369,912	84,524	454,436	370,190	103,194	473,384

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Keats House.

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2023/24 £	2022/23 £
Department:				
Chamberlain	2,217	-	2,217	16,785
Comptroller & City Solicitor	10,692	-	10,692	3,244
Town Clerk	-	3,059	3,059	16,003
City Surveyor	4,000	-	4,000	8,417
Natural Environment directorate	28,661	-	28,661	34,360
Other governance & support costs	8,461	-	8,461	8,905
Digital Services	27,434	-	27,434	15,480
Sub-total	81,465	3,059	84,524	103,194
Reallocation of governance costs	3,059	(3,059)	-	-
Total support costs	84,524	-	84,524	103,194

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

Independent examiner's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and all of the different charities of which it is Trustee. The costs of independent examination are recharged to the charity. In 2023/24, a £1,943 fee for the independent examination of this charity's financial statements was recharged (2022/23: £2,000). No other services were provided to the charity by its examiners during the year (2022/23: £nil).

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 3.5 (2022/23: 3.5).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2023/24	2022/23
	£	£
Salaries and wages	192,548	151,827
National Insurance costs	21,150	16,533
Employer's pension contributions	41,826	31,532
Total emoluments of employees	255,523	199,892

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2022/23: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Natural Environment Director who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £nil (2022/23: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £2,012 were claimed in 2023/24 (2022/23: £nil).

9. HERITAGE ASSETS

	2020 £	2021 £	2022 £	2023 £	2024 £
Cost					
At 1 April	100,000	100,000	101,423	101,423	101,423
Additions	-	1,423	-	-	-
At 31 March	100,000	101,423	101,423	101,423	101,423
Net book value					
At 31 March	100,000	101,423	101,423	101,423	101,423

Since 1996 the primary purpose of the charity has been 'to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre'. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements, with the exception to this being the Keats Love letter which is valued at £100,000. In 2023/24, plans and procedures for the preservation and management of Keats House were outlined in the Keats House Activities Plan 2022/23. Longer term plans for most services were deferred pending the finalisation of the Corporate restructure and development of a new Corporate Plan 2024-29. With these completed, a suite of Divisional strategies, including for Culture, Heritage & Learning, has been developed and these will shape the five-year management plan for Keats House, which will be developed in 2024/25, before presenting to Members of the City Coporation's Culture, Heritage & Libraries Committee, in their role as Trustee of the Keats House charity. Records of heritage assets owned and maintained by Keats House can be obtained from the Executive Director of Environment at the principal address as stated on page 32.

10. TANGIBLE FIXED ASSETS

Plant & equipment

£

Cost

At 1 April 2023	72,924
At 31 March 2024	72,924

Depreciation

At 1 April 2023	19,446
Charge for the year	4,862
At 31 March 2024	24,308

Net book value

At 31 March 2024	48,616
At 31 March 2023	53,478

11. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	4,305	4,179
Recoverable VAT	1,324	10,714
Sundry debtors	81	-
Other debtors	13,975	30,254
Total	19,685	45,147

The reason for the reduction in debtors is largely due to the payment of two invoices for a total £27,299 raised shortly before the end of the 2022/23 financial year.

12. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Sundry creditors	3,018	7,448
Other creditors	20,957	19,137
Total	23,975	26,585

13. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024	Unrestricted income funds		Restricted funds	Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	48,616	-	48,616	53,478
Current assets	167,899	-	15,474	183,373	205,739
Current liabilities	(23,975)	-	-	(23,975)	(26,585)
Total	143,924	48,616	116,897	309,437	334,055

At 31 March 2023	Unrestricted income funds		Restricted funds	Total at 31 March 2023	Total at 31 March 2022
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	53,478	-	53,478	58,339
Current assets	193,170	-	12,569	205,739	169,806
Current liabilities	(26,585)	-	-	(26,585)	(9,908)
Total	166,585	53,478	113,992	334,055	319,660

14. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfer £	Total as at 31 March 2024 £
Restricted funds:					
Heritage Assets	101,423	-	-		101,423
Grant Funding	12,569	19,930	(14,904)	(2,121)	15,474
Total restricted funds	113,992	19,930	(14,904)	(2,121)	116,897
General funds:	166,585	418,620	(443,402)	2,121	143,924
Total general funds	166,585	418,620	(443,402)	2,121	143,924
Designated funds:					
Tangible fixed assets	53,478	-	(4,862)	-	48,616
Total designated funds	53,478	-	(4,862)	-	48,616
Total Unrestricted income funds	220,063	418,620	(448,264)	2,121	192,540
Total funds	334,055	438,550	(463,168)	-	309,437

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Total as at 31 March 2023 £
Restricted funds:				
Heritage Assets	101,423	-	-	101,423
Grant Funding	2,121	22,845	(12,397)	12,569
Total restricted funds	103,544	22,845	(12,397)	113,992
General funds:	157,777	470,166	(461,358)	166,585
Total general funds	157,777	470,166	(461,358)	166,585
Designated funds:				
Tangible fixed assets	58,339	-	(4,861)	53,478
Total designated funds	58,339	-	(4,861)	53,478
Total Unrestricted income funds	216,116	470,166	(466,219)	222,908
Total funds	319,660	493,011	(478,616)	334,055

Purposes of restricted funds

- Heritage Asset* - The purpose of this fund is to safeguard both the Keats Love Letter and the Watercolour painting, allowing the public access to these cultural assets. The transfer to restricted funds in the year arose from the heritage asset addition of the watercolour painting.
- Grant funding* –Funding received from the City of London’s Education Strategy Grant during 2023/24 in relation to the Culturally Speaking Workshops and Projects. The remaining funds are currently expected to be spent during 2024/25.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- Fixed Assets – Plant and Equipment are included at historic cost less pro-

vision for depreciation and any impairment. The net book value of fixed assets at 31 March 2024 was £48,616 and is represented by a designated fund (2022/23: £53,478).

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2023/24 £	2022/23 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	324,423 (nil)	394,373 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		84,204 (nil)	103,194 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Keats House
Registered charity number: 1053381

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Juliemma McLoughlin – Executive Director of Environment (resigned 30th November 2023)

Bob Roberts – Interim Executive Director of Environment (appointed 12th July 2023)

Emily Brennan – Director of Natural Environment (appointed 5th June 2023)

INDEPENDENT EXAMINER:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of

City's Estate:

PA-DeputyChamberlain@cityoflondon.gov.uk

KEATS HOUSE

England & Wales - Charity number 1053381

Accounts

Keats House

Annual Report and Financial Statements for
the year ended 31 March 2023

Charity registration number 1053381

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ORIGINS OF THE CHARITY

In 1921, a body called the Keats Memorial House Committee appealed to the public for funds to purchase the property and archive from the then private owners to save it from being destroyed or dissipated, and in order to preserve John Keats' former home in which most of the poet's finest work was written. The public appeal was successful, and the property was acquired and vested in the then Corporation of Hampstead "as a permanent trust to be restored and equipped with relics of the poet and to be maintained in perpetuity as a Keats Museum and a live memorial to his genius, a shrine of pilgrimage for his worldwide admirers and a literary meeting place and centre". Camden Borough Council became the successors of the former Corporation of Hampstead on 1 April 1965, pursuant to the London Government Act 1963.

Keats House was registered as a charity in March 1996. The City of London Corporation acquired ownership of the land and buildings and responsibility for the administration and management of Keats House with effect from 1 January 1997.

TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Scheme of the Charity Commissioners, sealed 6 November 1996. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as ‘the City Corporation’ or ‘the City of London Corporation’), a body corporate and politic, is the trustee of Keats House. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Aldermen and Members, and where relevant, external appointees. The Court annually appoints the Culture, Heritage and Libraries Committee from among its elected Aldermen and Members to govern the Charity on its behalf, taking into consideration particular expertise and knowledge. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2022/23 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Culture, Heritage and Libraries Committee** – responsible for the activities undertaken at Keats House, approving budget allocations for the forthcoming year and acting as Trustee of the charity.
- **Keats House Consultative Committee** – responsible for guiding and advising on the activities of the charity.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City of London Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City of London Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. City's Cash's investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime

As part of the City Corporation's restructure, Keats House was managed within the Natural Environment Division of the Environment Department in 2022/23. During this period Keats House was part of North London Open Spaces, and continued to be overseen by the Superintendent of Hampstead Heath, pending consultation on and implementation of the restructure's recommendations for 2023/24.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Keats House. Additional charity specific training was provided in 2022/23 for Members acting on behalf of the Corporation as Trustee. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is “to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre”.

The Charity shall first defray out of the income of the Charity the cost of maintaining the property (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity.

The Trustee has due regard to the Charity Commission’s public benefit guidance when setting objectives and planning activities.

The activities of the Keats House Charity are guided by its Charitable Object as stated above and developed within the framework of the City Corporation’s Corporate Plan 2018/23 and the Open Spaces Environment Department’s Business Plan 2022/23. Our activities are also aligned with the City Corporation’s Cultural Strategy and the Hampstead Heath Management Strategy 2018 - 2028, as well as the wider aims of heritage sector organisations such as Arts Council England, the Heritage Lottery Fund and The National Archives.

The specific objectives for the year are detailed below under Plans for Future Periods.

Remuneration Policy

The charity’s senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity’s key management personnel, as defined within note 9 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against

the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The Equality, Diversity, and Inclusion (EDI) sub-committee is currently overseeing the update of our four yearly Equality Objectives in accordance with the Equality Act 2010. The draft objectives were reviewed by Policy and Resources and Corporate Services Committees in April 2023. Following committee approval, a period of 12 weeks consultation with stakeholders will be undertaken and then analysis of consultation responses and amendments made in August 2023. Amendments will then go to September's EDI Sub-Committee and Policy and Resources and Corporate Services Committees and then to Court of Common Council for approval in October 2023.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Keats House charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income", including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Keats House webpage, inviting and enabling the public to make on-line donations to either the Keats200 Legacy Programme and/or the Keats House Garden Enhancement project.

The charity has received no complaints in relation to fundraising activities in the current year (2021/22: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Keats House aims and objectives and in planning future activities. The purpose of the charity is to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre by the City of London Corporation.

Consequently, the Trustee considers that Keats House operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

Achievement to date against the key priorities for 2022/23 were:

1. Implement projects and activities identified in the Keats House Divisional Plan and Activities Plan identified for delivery in 2022/23

In April 2022, Keats House was open to the public on Thursdays, Fridays, and Sundays, 11am – 1pm and 2 – 4pm. From 2 May this was increased to Wednesdays, Thursdays, Fridays, and Sundays, 11am – 1pm and 2 – 5pm.

Our 'Keats Inspired' exhibition opened to the public on 11 May. The exhibition, which was on display until 5 February 2023, looked at the individuals and movements which influenced Keats to become a poet and how he and the other Romantic poets inspired art and culture through to the present day. From July, the exhibition was enhanced by new displays in Keats's and Charles Brown's parlours, celebrating the lives and afterlives of Percy and Mary Shelley. A number of rarely seen items from our collections, including the previously unseen manuscript of 'The Heir of Mondolfo' by Mary Shelley, were put on display with support from our colleagues at London Metropolitan Archives (LMA), with whom we work closely to care for and research our collections and make them accessible, both physically and intellectually and in person and online.

In February 2023, the 'Young Romantics in the City' exhibition opened to the public. This externally funded partnership project with Cardiff University looks at the diversity of writers and writing in the Romantic period and seeks to reposition them as young, radical, metropolitan, and collaborative creatives. The exhibition has been co-curated by Dr. Anna Mercer and Keats House officers and includes an events programming exploring the key themes of politics, class, gender, and race. The exhibition and events programme will continue through to February 2024.

Keats House delivered 36 different events in 2022/23, including poetry readings, talks, book launches, family, and literary workshops, as well as two major conferences. In total 1,192 people attended in person, with highlights including: a flower-pressing workshop by former artist in residence Elaine Duigenan for London Craft Week; the return after a two-year hiatus of the Keats Foundation Conference; a performance of Keats's and Shelley's work by actor Julian Sands; a special two-day conference on the bicentenary of Shelley's death, organised in partnership with the British Association of Romantic Studies; a two-day 'Poetry and Nature' creative writing workshop delivered by City Lit; and book launches in partnership with Arachne Press, who celebrated ten years of independent publishing in 2022. Highlights of the autumn programme included London Open House Festival, when 237 people attended on Sunday 11 September and one of the performances for Saudha Bangla Music Festival in November. Our annual event for The Eve of St Agnes with the Keats Foundation in January featured the final appearance of Matthew Coulton in the role of Keats, although the character will be re-booted as part of our #YoungRomantics programme in 2023, along with a number of newly developed characters.

As well as our own programme, Keats House officers supported the work of partner and stakeholder organisations, through a number of projects and

initiatives, including: four events in Keats House garden for Hampstead Summer Festival 2022; the loan of four artworks for display in Guildhall Art Gallery's 'Inspired' exhibition; and working with colleagues at the London Metropolitan Archives to display their 'Green City' outdoor exhibition at Hampstead Heath in August and Epping Forest in September.

Social media continues to be an important method of engaging audiences with our collections and promoting events. As at March 2023, Keats House had 6,958 followers on Twitter (+3% on March 2022), 4,159 on Facebook (+3%), and 3,458 on Instagram (+25%). Our social media posts, including the project to publish online the Fanny Brawn to Fanny Keats letters on the 200th anniversary of them being written, regularly attract positive social media activity and engagement in the form of likes, shares and re-posts.

Delivering poetry and creative writing sessions for schools is a core part of our work, supporting teachers and students in formal education as well as contributing to a number of strategic outcomes. Despite the backdrop of continued COVID outbreaks and strike action in schools, our part-time learning officer delivered 38 taught sessions, to primary and secondary school groups and one university group, with a total of 791 students, plus a further 107 accompanying adults, taking part. An online professional development session was delivered to a further 10 teachers.

We continued to work with our Techne partner organisation Roehampton University to deliver a 'Keats and the Classics' session aimed at students with Special Education Needs and Disability (SEND). The session, run over a full day in June with a small group from New River College, was very successful, and we hope to arrange similar events in the future. In July, the eleventh Keats House Creative Writing summer school took place in person at Keats House, with workshops by Daljit Nagra and novelist Louise Carey. 29 students from 7 London secondary schools took part, leading to a total of 98 instances of engagement over the four days. The week produced some very strong writing, which was collated in an anthology and distributed back to the participating schools and students.

We also collaborated with Culture Mile Learning initiatives such as 'Poetry Versus Colonialism' to explore and reveal the, often hidden, histories of objects in the house, and piloted Culture Mile Learning's 'Culturally Speaking' oracy project in partnership with Speakers Trust. Both initiatives help us to diversify the creative learning and social outcomes we support and engage us with schools, teachers and learners who may not otherwise visit the house.

A dedicated core team of volunteers continue their enthusiastic support for Keats House through two main programmes: volunteer tours for visitors to Keats House, which take place on most afternoons we are open to the public; and support for our live events programme, principally through 'Afternoon Poems', free themed poetry readings on the second Sunday of most months. In addition, one under-graduate volunteer gave most of her summer vacation to volunteering front of house, welcoming visitors to the house, and volunteers assisted with the delivery of several events, including Open House Festival. In total, 15 individuals have provided over 638 hours of their time to support activities at Keats House in 2022/23. As always, we would like to acknowledge and thank all our volunteers

for their continued support for the Charity and its activities, especially considering the impact of the pandemic on their own lives.

Keats House continue to work with Roehampton University to support a doctoral research student to work with the collections held at Keats House and London Metropolitan Archives. This programme, which commenced in October 2020, is funded through the Techne Doctoral Training Programme through to 2024, resulting in new insights and interpretations of our collections. At this stage in their research, regular access to our collections at LMA is a necessary requirement and the active support of our colleagues at LMA has been instrumental in facilitating this.

In 2022/23, Keats House opened to the public on 172 days, with a total of 5,149 recorded visits to the house during that period. For comparison, 11,755 people visited Keats House in 2019/20 and 2,575 in 2021/22. The number of people visiting Keats House has therefore doubled on the previous year, when restrictions were still partly in place, but remains at only 44% of pre-pandemic levels.

Income from admissions, shop sales and private hires has risen along with the increase in numbers visiting the house and booking in-person events. It has not yet been possible to achieve the levels of income previously derived from admissions, shop sales, events hires or events prior to the pandemic, although it is anticipated that a full recovery will be achieved by 2024/25.

As a condition of the premises licence for 10 Keats Grove, Keats House Consultative Committee receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions are being upheld. To report that no activities involving the sale of alcohol have taken place to date in 2022/23 under Keats House's premises licence. As referred to above, four events were delivered from the premises for Hampstead Summer Festival which involved the sale of alcohol and other licensable activities under TENs obtained by the organisers. Complimentary drinks were also served at a small number of private events, including the two conferences referred to above and music was performed at one event in November. Although these did not involve the sale of alcohol they are reported here for completeness. The Premises Licence for 10 Keats Grove was renewed for the period to 11 September 2023 at a cost of £180.

2. Deliver maintenance and access improvement projects at Keats House

In 2018/19 plans were progressed to put in place a sustainable cyclical works programme to preserve and maintain Keats House (Grade I listed) and Ten Keats Grove (Grade II listed). These arose from the overall condition survey of Keats House and Ten Keats Grove conducted in 2017/18. As a result, a number of projects have subsequently been completed and prioritised to ensure Keats House and Ten Keats Grove can continue to be accessed and enjoyed by future generations.

The London Borough of Camden's Planning Department determined in favour of the proposals as submitted to improve physical access to the premises through new pathways, subtle, ground-level lighting to pathways for safety reasons. The

intention is for these works to be funded by the London Borough of Camden's Community Infrastructure Levy grants programme and are currently being costed by the City Surveyor's Department to inform a reapplication for funding from that source.

While planning and listed building consent have already been granted for the proposed new visitor entrance, the cost and timescale for this to be completed has yet to be agreed with City Surveyors. Funding for this project has been identified from the Charitable Reserves as a Keats200 legacy project. Proposals to replace the aged, wooden boundary fence to the front of the property are being finalised for submission to the London Borough of Camden to obtain the required planning and listed building consents.

City Surveyors were able to complete a number of planned preventative maintenance priorities, including the repainting of the exterior metalwork and entrance gate to Ten Keats Grove and Keats Community Library, the replacement of fences on the east boundary and internal entrance path and the repainting of the Keats House conservatory. A leaking mains water pipe to Ten Keats Grove has now been resolved. Keats House staff, City Surveyors and Paul Vick Architects have drawn up plans for new fire and intruder alarm systems for both buildings and an upgraded CCTV system for Keats House, which will be submitted for the required consents and prioritised for completion in 2023/24.

The gardens, which form an integral and much-loved aspect of the heritage site, continue to be maintained by a dedicated team of 'Heath Hands' volunteers working with officers from the Golders Hill Park team. The black mulberry tree was one of 70 ancient trees and 70 woodlands dedicated to The Queen's Green Canopy, with a plaque installed to mark this occasion.

3. **Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model**

The Divisional Plan has been updated to outline our work programmes and priorities over the next three years. A draft Activities Plan for 2023/24 will be presented to the City Corporation's Keats House Consultative Committee and Culture, Heritage & Libraries Committee in summer 2023. The development of a detailed three to five-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return will follow the implementation of the City Corporation's Target Operating Model. This will be submitted to Members as our Trustees for consultation and approval, before being presented as part of our Museum Accreditation return, now expected in 2024.

As a result of the above activities, the Trustee has had due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

KPIs for 2022/23

1. **To increase visitor numbers to Keats House.** 5,149 [2021/22 end of year outturn = 2,575.]

2. **Improve Visit England Annual Quality Attraction Assessment Scheme score at Keats House.** 2022/23 data not available. This scheme will be renewed in summer / autumn 2023 to inform our improvement plan and actions. [2019/20 score: 82%]
3. **Achieve budgeted income and expenditure targets for Keats House Charity.** Despite reduced income levels continuing in 2022/23 with c.65% achieved, the net budget position was met at year end through reduced expenditure, particularly on staff costs. This resulted in a net c.£14k increase in the Keats House Charity Reserve, which included c.£10k grant funding for activities in 2023/24.

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all of our objectives and activities from April 2023 are:

- Implement projects and activities identified in the Keats House Divisional Plan and Activities Plan for delivery in 2023/24 onwards.
- Deliver maintenance and access improvement projects at Keats House.
- Develop a three to five-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 19.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity's total income for the year was £493,011, an overall increase of £142,894 against the previous year (£350,117). The principle source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £95,104 (2021/22: £44,016), including £18,440 from admission fees (2021/22: £5,267), £42,694 from charges for services (2021/22: £32,533), sales of £11,270 (2021/22: £6,216) and grant income of £22,700 (2021/22: £nil). The rise in income is due to increased admissions at Keats House during the year as Government restrictions have been lifted following the pandemic. This is in addition to grant monies being obtained from Cardiff University.

An amount of £394,373 (2021/22: £291,698) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity. The increase in contribution was mainly due to cover an increase in operational expenditure required for the running of Keats House (see expenditure below).

Expenditure

Total expenditure for the year was £478,616 (2021/22: £362,693), with charitable activities expenditure in the year totalling £473,384 (2021/22: £360,581). The increase in expenditure is largely due to increased spending in relation to the Keats 200 programme during the year as well as an increase in support costs and cyclical works. Expenditure on raising funds for the year was £5,232 (2021/22: £2,112). The reason for the variance is due to increased sales from the gift shop compared with the previous year which was partly due to increased sales volumes following the lifting of all Covid-19 restrictions.

Funds held

The charity's total funds held increased by £14,395 to £334,055 as at 31 March 2023 (2021/22: £319,660).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2023 totalled £53,478 (2021/22: £58,339). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

Restricted funds of £113,992 (2021/22: £103,544) were held at year-end. This relates to the Keats Love Letter (£100,000), the remainder of a Young Roots grant (£2,121) which is being held until the Charity is instructed whether it needs to repay this unspent balance, a Watercolour painting (£1,423), unspent grant monies from Cardiff University in relation to the Young Romantics in the City project (£7,603) and donations received for use in specific projects of £2,845.

The charity's free reserves total £166,585 (2021/22: £157,777), which are held both to meet the deficit on running expenses on a year by year basis and to fund any major

activities the charity is undertaking. During 2022/23 the Charity used £13,380 from reserves to help fund the Keats 200 programme (2021/22: £37,903).

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Keats House out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. The charity therefore does not need to maintain free reserves at a stated level, being either a fixed amount or a stated number of months, to ensure continued delivery of its objectives. For good governance purposes, the trustee considers holding a minimum of £20,000 as free reserves to be suitable in light of the operating model in place but the trustee will continue to keep the target under review in light of current reserve levels to ascertain whether the current minimum level of reserves required will be appropriate for the charity in future.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Insufficient Maintenance	Keats House to continue developing relationship with City Surveyor's Department (CSD) and attend, when necessary, client liaison meetings.
Delivery of Major Projects	Maintain ongoing liaison with the City Surveyor's Department.
Health & Safety of staff, volunteers, visitors and contractors	Keats House staff attend Health and Safety meetings as appropriate A representative of Keats House attends North London Open Spaces Management Team meetings, where H&S is a standing agenda item, and divisional/departmental meetings as required. The Principal Curator is liaising with the City Surveyor's Project Team to progress fire alarm replacement works at both buildings.
Financial Sustainability	Develop a three to five year Management Plan for Keats House, supported by a realistic fundraising strategy to be implemented by all staff.
Theft or Damage	Keats House to ensure City Surveyor's Department (CSD) address the regular maintenance and upkeep of effective security system in the Cyclical Works Programme (CWP).

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

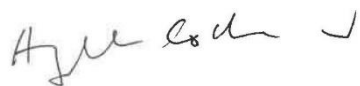
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst, Deputy

Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

24th January 2024



Randall Keith Anderson, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF KEATS HOUSE

I report to the Trustee on my examination of the accounts of Keats House for the year ended 31 March 2023 which are set out on pages 17 to 31.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

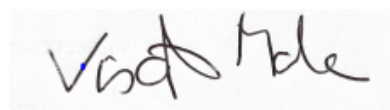
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

31 January 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2022/23 Total Funds £	2021/22 Total Funds £
Income from:					
Voluntary activities	2	50	2,845	2,895	482
Charitable activities	3	75,104	20,000	95,104	44,016
Grant from City of London Corporation	4	394,373	-	394,373	291,698
Investments	5	639	-	639	212
Other	6	-	-	-	13,709
Total income		470,166	22,845	493,011	350,117
Expenditure on:					
Raising funds	7	5,232	-	5,232	2,112
Charitable activities:					
Preservation, maintenance and restoration of Keats House	7	460,987	12,397	473,384	360,581
Total expenditure		466,219	12,397	478,616	362,693
Net unrealised (loss)/gains on investments		-	-	-	(1)
Net income/ (expenditure) and net movement in funds	15	3,947	10,448	14,395	(12,577)
Reconciliation of funds:					
Total funds brought forward	15	216,116	103,544	319,660	332,237
Total funds carried forward	15	220,063	113,992	334,055	319,660

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 19 to 31 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)**AS AT 31 MARCH 2023**

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Heritage assets	10	101,423	101,423
Tangible assets	11	53,478	58,339
Total fixed assets		154,901	159,762
Current assets			
Stock		8,749	10,350
Debtors	12	45,147	7,792
Cash at bank and in hand		151,843	151,664
Total current assets		205,739	169,806
Creditors: Amounts falling due within one year	13	(26,585)	(9,908)
Net current assets/(liabilities)		179,154	159,898
Total assets less current liabilities		334,055	319,660
The funds of the charity:			
Restricted income funds	15	113,992	103,544
Unrestricted income funds	15	220,063	216,116
Total funds		334,055	319,660

Charity Number 1053381

The notes on pages 19 to 31 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

24th January 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve Keats House for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the ongoing financial position, including future income levels and the liquidity of the charity in light of the ongoing impact of Covid-19 over the next 12-month period from the date of signing these financial statements. The charity is still not reopening 5 days/30 hours per week, although this has resulted in some cost savings, it may be that the charity's reserves would need to be used to cover any shortfall, whilst still adhering to the Reserves Policy. For these reasons, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and

in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2022 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, admissions fees, membership fees, grants, (including government grants), interest, sales, filming fees and rental income.

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. All administration costs incurred by the City Corporation are recharged to each of its charities, and these costs are included within support costs.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £142.6m as at 31 March 2023 (£832.77m as at 31 March 2022). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21.0%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets**Heritage Land and Associated Buildings**

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

In accordance with the charity's scheme two buildings and the land were transferred at no cost to the ownership of the Trust on 1 January 1997. The buildings comprise the Grade 1 listed Keats House itself valued on an insurance basis at £2,484,173 (2021/22: £2,246,697) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,553,130 (2021/22: £1,404,658). This latter building is now used by cultural and community groups, primarily the Keats Community Library Phoenix Group, with one room set aside to be used in compliance with the objective of the Keats House Charity.

Keats House holds a collection of Keats related materials the majority of which are not recognised in the Balance Sheet as cost information is not readily available and the

Trustee believes the benefits of obtaining valuations for these items would not justify the costs. The exceptions to this are the Keats Love letter which is valued at its cost of £100,000 and the watercolour painting which is valued at its cost of £1,423, within the balance sheet. The letter was purchased at auction in March 2011 and has not been revalued since and the watercolour painting was purchased in 2020 and has not been revalued since, as the market for both remains constant and therefore no change in conditions that might indicate a change in value has been identified. A schedule of individual items is not kept, but both the letter and the watercolour painting are stored at London Metropolitan Archives as part of the overall Keats Collection. The total insurance value for the whole Collection is £1,400,000.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for indicators of impairment and adjustments recognised accordingly if required.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Improvements and refurbishments to buildings	up to 30

(j) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity's operations.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred and a Heritage Asset.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(m) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022/23 £	Total 2021/22 £
Donations and legacies	50	2,845	2,895	482

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022/23 £	Restricted income 2022/23 £	Total funds 2022/23 £	Total funds 2021/22 £
Charges for services	42,694	-	42,694	32,533
Sales	11,270	-	11,270	6,216
Admission charges	18,440	-	18,440	5,267
Grant Income	2,700	20,000	22,700	-
Total	75,104	20,000	95,104	44,016

Charges for services are split as follows:

Charges for services	2022/23 £	2021/22 £
Keats community library	28,630	16,017
Private hire of Keats House	7,526	5,772
Public events	6,081	10,363
Filming	117	-
Catering/Hospitality	26	-
Commission/Royalties	224	346
Membership fees	90	35
Total	42,694	32,533

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Revenue and capital grants from City of London Corporation	<u>394,373</u>	<u>291,698</u>

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Interest	<u>639</u>	<u>212</u>

6. OTHER INCOME

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Other income	<u>-</u>	<u>13,709</u>

Income for the year included:

Donations – being amounts received from the public at the two collection boxes in Keats House and other unsolicited sums received as well as donations received via the Keats House website.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Keats House; charges made to the public for the use of facilities, admissions and services and from the rental of the Keats Community Library as well as grant income received.

Other income - included in Other Income on the Statement of Financial Activities is a government grant received from the Coronavirus Job Retention Scheme of £0 (2021/22: £13,709). There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

Expenditure on raising funds

	Direct costs £	Total 2022/23 £	Total 2021/22 £
Cost of goods sold	5,232	5,232	2,112

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2022/23 £	Direct costs £	Support costs £	Total 2021/22 £
Preservation, maintenance and restoration of Keats House	370,190	103,194	473,384	279,486	81,095	360,581

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Keats House.

8. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2022/23 £	2021/22 £
Department:				
Chamberlain	16,785	-	16,785	17,058
Comptroller & City Solicitor	3,244	-	3,244	-
Town Clerk	-	16,003	16,003	12,129
City Surveyor	8,417	-	8,417	9,372
Open Spaces directorate	34,360	-	34,360	14,126
Other governance & support costs	8,905	-	8,905	10,670
Digital Services	15,480	-	15,480	17,740
Sub-total	87,191	16,003	103,194	81,095
Reallocation of governance costs	16,003	(16,003)	-	-
Total support costs	103,194	-	103,194	81,095

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

Independent examiner's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The costs of independent examination are recharged to the charity. In 2022/23 a £2,000 fee for the independent examination of this charity's financial statements was recharged (2021/22: £1,750). No other services were provided to the charity by its examiners during the year (2021/22: £nil).

9. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 3.5 (2021/22: 3.7).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2022/23 £	2021/22 £
Salaries and wages	151,827	156,490
National Insurance costs	16,533	15,182
Employer's pension contributions	31,532	31,522
Total emoluments of employees	199,892	203,194

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2021/22: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £nil (2021/22: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2022/23 (2021/22: £nil).

10. HERITAGE ASSETS

	2019 £	2020 £	2021 £	2022 £	2023 £
Cost					
At 1 April	100,000	100,000	100,000	101,423	101,423
Additions	-	-	1,423	-	-
At 31 March	100,000	100,000	101,423	101,423	101,423
Net book value					
At 31 March	100,000	100,000	101,423	101,423	101,423

Since 1996 the primary purpose of the charity has been 'to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre'. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements, with the exception to this being the Keats Love letter which is valued at £100,000. Policies for the preservation and management of Keats House were to be contained in the Keats House Management Plan 2021/22, however, although the Activities Plan for 2021/22 has been produced, the development of a three-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return, has been severely delayed by the COVID-19 pandemic. The Divisional Plan, which is for a three-year rolling period, has been updated for 2022/23 to inform the plans, priorities and activities for future periods. Records of heritage assets owned and maintained by Keats House can be obtained from the Executive Director of Environment at the principal address as stated on page 32.

11. TANGIBLE FIXED ASSETS

Plant & equipment

£

Cost

At 1 April 2022	72,924
At 31 March 2023	72,924

Depreciation

At 1 April 2022	14,585
Charge for the year	4,861
At 31 March 2023	19,446

Net book value

At 31 March 2023	53,478
At 31 March 2022	58,339

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	4,179	4,184
Recoverable VAT	10,714	495
Sundry debtors	-	386
Other debtors	30,254	2,727
Total	45,147	7,792

The reason for the large increase in debtors is primarily due to two invoices totalling £27,299 being raised shortly prior to 31st March 2023. This is in addition to an increase in the amount of VAT due to be recovered.

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2023 £	2022 £
Sundry creditors	7,448	4,399
Other creditors	19,137	5,509
Total	26,585	9,908

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023	Unrestricted income funds		Restricted funds	Total at 31 March 2023	Total at 31 March 2022
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	53,478	-	53,478	58,339
Current assets	193,170	-	12,569	205,739	169,806
Current liabilities	(26,585)	-	-	(26,585)	(9,908)
Total	166,585	53,478	113,992	334,055	319,660

At 31 March 2022	Unrestricted income funds		Restricted funds	Total at 31 March 2022	Total at 31 March 2021
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	58,339	-	58,339	63,201
Current assets	167,685	-	2,121	169,806	179,363
Current liabilities	(9,908)	-	-	(9,908)	(11,750)
Total	157,777	58,339	103,544	319,660	332,237

15. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022	Income	Expenditure	Total as at 31 March 2023
	£	£	£	£
Restricted funds:				
Heritage Assets	101,423	-	-	101,423
Grant Funding	2,121	22,845	(12,397)	12,569
Total restricted funds	103,544	22,845	(12,397)	113,992
General funds:				
	157,777	470,166	(461,358)	166,585
Total general funds	157,777	470,166	(461,358)	166,585
Designated funds:				
Tangible fixed assets	58,339	-	(4,861)	53,478
Total designated funds	58,339	-	(4,861)	53,478
Total Unrestricted income funds	216,116	470,166	(466,219)	220,063
Total funds	319,660	493,011	(478,616)	334,055

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Unrealised gains & (losses) £	Total as at 31 March 2022 £
Restricted funds					
Heritage Assets	101,423	-	-	-	101,423
Grant Funding	2,121	-	-	-	2,121
Total restricted funds	103,544	-	-	-	103,544
General funds:	165,492	350,117	(357,831)	(1)	157,777
Total general funds	165,492	350,117	(357,831)	(1)	157,777
Designated funds:					
Tangible fixed assets	63,201	-	(4,862)	-	58,339
Total designated funds	63,201	-	(4,862)	-	58,339
Total unrestricted income funds	228,693	350,117	(362,693)	(1)	216,116
Total funds	332,237	350,117	(362,693)	(1)	319,660

Purposes of restricted funds

- i. *Heritage Asset* - The purpose of this fund is to safeguard both the Keats Love Letter and the Watercolour painting, allowing the public access to these cultural assets. The transfer to restricted funds in the year arose from the heritage asset addition of the watercolour painting.
- ii. *Grant funding* – Young Roots funds remaining from a grant, being held in a restricted fund until the Charity is instructed whether it needs to repay this unspent balance.
- iii. *Grant Funding* – Funding received from Cardiff University during 2022/23 in relation to the delivery of the ‘Young Romantics in the City’ project. The remaining funds are currently expected to be spent during 2023/24.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – Plant and Equipment are included at historic cost less provision for depreciation and any impairment. The net book value of fixed assets at 31 March 2023 was £53,478 and is represented by a designated fund (2021/22: £58,339).

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 7.

The charity is consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to

use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2022/23 £	2021/22 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	394,373 (nil)	291,698 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		103,194 (nil)	81,095 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Keats House

Registered charity number: 1053381

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (resigned 31 December 2022)

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation (appointed 06 February 2023)

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Juliemma McLoughlin – Executive Director of Environment

Sally Agass – Interim Director of Natural Environment (resigned 31 March 2023)

INDEPENDENT EXAMINER:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Cash:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

KEATS HOUSE

England & Wales - Charity number 1053381

Accounts

Keats House

Annual Report and Financial Statements for the
year ended 31 March 2022

Charity registration number 1053381

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ORIGINS OF THE CHARITY

In 1921, a body called the Keats Memorial House Committee appealed to the public for funds to purchase the property and archive from the then private owners to save it from being destroyed or dissipated, and in order to preserve John Keats' former home in which most of the poet's finest work was written. The public appeal was successful, and the property was acquired and vested in the then Corporation of Hampstead "as a permanent trust to be restored and equipped with relics of the poet and to be maintained in perpetuity as a Keats Museum and a live memorial to his genius, a shrine of pilgrimage for his worldwide admirers and a literary meeting place and centre". Camden Borough Council became the successors of the former Corporation of Hampstead on 1 April 1965, pursuant to the London Government Act 1963.

Keats House was registered as a charity in March 1996. The City of London Corporation acquired ownership of the land and buildings and responsibility for the administration and management of Keats House with effect from 1 January 1997.

TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Scheme of the Charity Commissioners, sealed 6 November 1996. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Keats House. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Aldermen and Members, and where relevant, external appointees. The Court annually appoints the Culture, Heritage and Libraries Committee from among its elected Aldermen and Members to govern the Charity on its behalf, taking into consideration particular expertise and knowledge. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2021/22 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Culture, Heritage and Libraries Committee** – responsible for the activities undertaken at Keats House, approving budget allocations for the forthcoming year and acting as Trustee of the charity.
- **Keats House Consultative Committee** – responsible for guiding and advising on the activities of the charity.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City of London Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City of London Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. City's Cash's investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objective. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 36.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

As part of the City of London Corporation's restructure, the Open Spaces Department has merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department. The new structure was agreed by a total of nine Committees during December 2021 and January 2022. As a result, Keats House became part of the Environment Department from 1 April 2022. Keats House remained under the management of the Superintendent of Hampstead Heath. During the year the former Superintendent retired with a permanent replacement taking over in January 2022.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Keats House. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is “to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre”.

The Charity shall first defray out of the income of the Charity the cost of maintaining the property (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity.

The Trustee has due regard to the Charity Commission’s public benefit guidance when setting objectives and planning activities.

The activities of the Keats House Charity are guided by its Charitable Object as stated above and developed within the framework of the City Corporation’s Corporate Plan 2018/23 and the Open Spaces Environment Department’s Business Plan 2022/23. Our activities are also aligned with the City Corporation’s Cultural Strategy and the Hampstead Heath Management Strategy 2018 - 2028, as well as the wider aims of heritage sector organisations such as Arts Council England, the Heritage Lottery Fund and The National Archives.

The specific objectives for the year are detailed below under Plans for Future Periods.

Remuneration Policy

The charity’s senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity’s key management personnel, as defined within note 9 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation’s gender, ethnicity and disability pay gaps.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan will be updated in the autumn. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place at the end of April 2023, with publication of the revised Equalities and Inclusion objectives by September 2023.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although Keats House charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income”, including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Keats House webpage, inviting and enabling the public to make on-line donations to either the Keats200 Legacy Programme and/or the Keats House Garden Enhancement project.

The charity has received no complaints in relation to fundraising activities in the current year (2020/21: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing Keats House aims and objectives and in planning future activities. The purpose of the charity is to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre by the City of London Corporation.

Consequently, the Trustee considers that Keats House operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 36.

ACHIEVEMENTS AND PERFORMANCE

Achievement to date against the key priorities for 2021/22 were:

1. Implement Keats House Divisional Plan projects identified for delivery in 2021/22

Prior to the COVID-19 pandemic, Keats House was open to the public Wednesday to Sunday, 11am – 5pm and Keats Community Library (KCL) opened for a total of 46 hours per week, Tuesdays to Sundays. At the beginning of April 2021 however, the entire site remained closed to the public due to the third National Lockdown, which had been in place since January 2021.

With the phased lifting of restrictions under the UK Government's COVID-19 Response – Spring 2021 (Roadmap), Keats Community Library reopened first, initially for 10 hours per week on Tuesdays and Saturdays from Tuesday 13 April 2021. Keats House and garden reopened from Thursday 3 June 2021, initially on two days per week rising to three days per week from mid-July, when KCL also added an additional day of operation.

The key measures previously put in place to ensure that the entire site at 10 Keats Grove was awarded Visit England's 'We're Good to Go' quality assurance mark and remained COVID-19 Secure were: a separation of services operating at the property, with Keats House and Keats Community Library opening on discrete days; use of the garden and external toilets being restricted to Keats House ticket holders only; installation of social distancing signage and hand sanitiser stations; a requirement to book and pay for tickets to Keats House in advance; strict limits on the numbers visiting; enhanced cleaning regimes; and, in the case of Keats House, the formation of workforce 'bubbles'.

While these same measures allowed the site to reopen in phases dictated by the Spring 2021 Roadmap, with the further lifting of most legal restrictions from Monday 19 July, some of these measures, such as social distancing signage, were physically removed and our messaging to visitors changed from enforcement to encouragement, especially with regard to face coverings. Similarly, the requirement to pre-book was removed although the facility to do so was retained, as it provides a useful way for us to directly communicate the days and times at which people can visit.

The Keats200 programme celebrating the life, works and legacy of Romantic poet John Keats, which launched on 1 December 2018, continued in 2021/22, despite the ongoing impact of COVID-19 restrictions. Exhibitions and events celebrating specific events in Keats life were delivered online through the City Corporation's #OurCityTogether initiative, and projects supporting the wider outcomes of the programme were prioritised and progressed where possible.

The reopening of the house was publicised as an opportunity to see Artist in Residence Elaine Duigenan's beautiful and moving floral tributes to Keats, which were installed at the house during lockdown and on display there until January 2022.

Unfortunately, much of our partnership work was inevitably curtailed by COVID-19 and it was again not possible to hold Keats Foundation's annual conference in May 2021. We were however delighted to work with them and the Remembrancer's Office to deliver a Keats200 celebratory event, including a keynote speech by Professor Nicholas Roe, Chair of the Keats Foundation and Keats's latest biographer, on 1 November 2021.

Our social media channels have helped us remain connected to our audiences, engaging them with the Keats200 bicentenary and publicising online and in person events. As at March 2022, Keats House had over 6,770 followers on Twitter (+4% on April 2021), more than 4,000 on Facebook (-2%), and over 2,800 on Instagram (+20%). All officers have contributed to our online and social media outputs throughout lockdowns and reopening, working closely with, and benefitting from the support of, the City Corporation's Cultural & Visitor Development team.

The City Corporation's #OurCityTogether platform, which was initiated within weeks of the first lockdown in March 2020, continued to provide an important channel through which to publish our cultural content and reach new audiences online until it was taken offline in February 2022. Keats House contributed a number of new articles in 2021/22 focussing on the events and reaction following Keats's death and, more recently, the lead up to #Shelley200. Collectively the 55 articles researched, written and published by the Keats House team received nearly 19,000 page views and also generated a large amount of social media activity and engagement in the form of likes, shares and re-posts.

Keats House made its full educational offer available online, and school sessions resumed in the garden from June and in the house itself from autumn 2021. Numbers were inevitably lower than previous years, but we were proud to have delivered 28 sessions to 24 different schools, engaging 623 students and 82 teachers / assistants with Keats's life story, poetry and creative writing. Six of these sessions were part of our continued participation in the Young City Poets programme, along with other City Corporation cultural venues.

Our creative writing summer school again took place online at the start of July, featuring workshops by Keats House poet Laila Sumpton and novelist Sara Taylor, on the theme of 'Escape'. This was our most successful summer school so far in terms of numbers, the online format meaning that we could include students from schools outside London. 70 students from eight different secondary schools took part, including schools in Hampshire and Buckinghamshire. Over the three days of the course we achieved a total of 181 student and 12 accompanying adult engagements, with a mixture of students joining individually from home, individually within school groups and in teacher-led whole-class groups (from two schools). Despite the technical challenges presented by this mixed format, the response to the summer school by students and teachers in the accompanying Chat and subsequent emails was engaged and overwhelmingly positive. Students produced high-quality creative work on all three days, which is being collected for an online anthology to be made available to all participating schools.

Our part-time Interpretation Officer - Learning, worked with Culture Mile Learning colleagues to plan and deliver an 'Inspiration' session involving both art and creative writing, as part of an after-school club scheme across a range of City Corporation venues and green spaces. We also collaborated with Keats200 Poet in Residence Laila Sumption, to create three new school sessions on the theme of Keats and Colonialism, which combine an introduction to Keats's life and times with an exploration of colonialist themes linked to objects in the house, as stimulus for students' creative writing.

Following the successful reopening of Keats House, and especially since the lifting of legal restrictions from 19 July, our events programme resumed, both online and with live events at Keats House and elsewhere. Virtual events included two editions of our 'The Feast of the Poets' cultural discussions, attended by a total of 95 people from over 12 countries across Europe, North America and Asia. We were delighted to be asked to repeat our 'Keats Meets Coleridge' event for Highgate Festival 2021, which was enjoyed by 26 people and more as we progressed across the Heath 'talking of many things'. Two 'Late Night Keats' events were programmed in October and December and the launch of a poetry anthology book launch edited by our Poet in Residence was well attended. We were also pleased to welcome 12 individuals from the Afghan refugee families resident in the City to Keats House, for a Nowruz Festival celebration on Sunday 20 March 2022. A total of 420 people attended 15 programmed events in 2021/22. In addition, two online talks were delivered to local community groups, engaging a further 92 people with the Keats200 programme.

Keats House officers also supported the delivery of exhibitions and events for Heath150, celebrating the 150th anniversary of the passing of the Hampstead Heath Act 1871. We also facilitated a number of events for Hampstead Summer Festival by working with our local partners Keats Community Library and Hampstead School of Art to ensure these much-loved and, in terms of fundraising for these two local charities, vital events could go ahead in 2021. The Keats House garden hosted Hampstead Art Fair, two performances of 'Twelfth Night' by Drama Impact, a performance of 'A Country Diary of An Edwardian Lady' and a family garden party. In total over 1,200 people enjoyed attending these events, at a time when many had been denied access to culture in their local communities.

Our volunteers have continued their support for Keats House, initially by providing outdoor introductions for our visitors, then, when allowed, tours of the interior of the house, adding value to our visitor's experience. Engagement with our volunteer workforce was maintained through regular mailings and requesting support for specific projects, including the phased resumption of our live events programme. A virtual engagement meeting was held with our paid and voluntary workforce in May 2021, and a Christmas celebratory get-together was followed by a hybrid event in January 2022, to re-engage individuals with the aims and activities of the Charity. Our Poetry Ambassadors have also revived our monthly Afternoon Poems readings, delivering six events between September 2021 and March 2022. In total 14 volunteers have provided over 200 hours support for Keats House in 2021/22 and, as always, we would like to acknowledge and thank all our

volunteers for their continued support for the Charity and its activities, especially in light of the impact of the pandemic on their own lives and capacity.

Keats House continue to work with Roehampton University to support a doctoral research student to work with the collections held at Keats House and London Metropolitan Archives. This programme, which commenced in October 2020, is funded through the Techne Doctoral Training Programme through to 2024 and will result in new insights and interpretations of our collection, in particular the Fanny Brawne to Fanny Keats letters, which are being digitised and shared online on the 200th anniversary of their writing.

At the end of August, we worked with colleagues from London Metropolitan Archives (LMA) to conserve, digitise and display items from the Keats House collections. Included in the displays for autumn / winter 2021, were a letter from Shelley to his cousin and fellow poet Medwin, which had not been displayed in over 25 years, along with the first English edition of 'Adonais: An Elegy on the Death of John Keats', which Shelley wrote in the aftermath of Keats's death. As well as forming part of the culmination of the Keats200 bicentenary programme, these form part of our contribution to Shelley200 and the wider Romanticism bicentenaries which will be one of our priorities for the next few years, as we move into the legacy phase of Keats200. In February 2022, the Fanny Brawne to Fanny Keats letters and miscellaneous items related to Joseph Severn and Keats's grave in Rome were displayed at the house in time for the spring visitor season.

We also collaborated with LMA to display Keats's copy of Shakespeare's Poems, in which he copied out his own poem 'Bright Star' while on route to Italy. This item is one of the treasures of the Keats House collections which captures the imagination of Keatsians all over the world and we were delighted to be able to display this in the Heritage Gallery at Guildhall Art Gallery for the culmination of the Keats200 bicentenary programme.

As previously reported, officers produced the Keats200 exhibition for publication online on ourcitytogether.london and Google Arts & Culture in time for the bicentenary of Keats's death in February 2021. This same content was then used to develop an outdoor exhibition to support the City Corporation's Outdoor Art Programme for 2021: 'A Thing of Beauty', which toured three London venues in autumn 2021: Hampstead Heath during September, Aldgate Square in October and Guildhall Yard for the first two weeks of November. The tour was accompanied by an events programme at all venues to coincide with Open House London Festival 2021, Keats birthday celebrations at the end of October, and the Keats200 lecture and celebratory event at The Guildhall in partnership with the Keats Foundation.

Between 20 May 2021 and 31 March 2022, Keats House opened to the public on 114 days, with a total of 2,575 recorded visits to the house during that period. For comparison, 12,451 people visited Keats House in 2018/19 – the last full business year before the pandemic - so the number of people visiting Keats House is down by 80% on pre-pandemic levels, with a fall in income from admissions and shop sales in particular as a consequence.

The shop also reopened from May with a new ticketing, sales and contactless payment system. Income from shop sales remains below the annual income target of £15,000, with sales of only £6,216.

The private hire offer also restarted, with a small number of hires to community groups, organisations and individuals. However, it has not yet been possible to achieve the levels of income previously derived from hires, events or visiting school groups. In addition, the licence for Keats Community Library (KCL) to occupy Ten Keats Grove, which contributes towards our income, expired on 19 April 2020 and is currently in the hands of the City Surveyors Department to renegotiate with the current licensees. In the meantime, KCL continue to operate from the site on a 'pay as you go' basis.

As a condition of the premises licence for 10 Keats Grove, Keats House Consultative Committee receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions are being upheld. To report that no activities have taken place under Keats House's premises licence in the period 2021/22. As referred to above, four events were delivered from the premises for Hampstead Summer Festival which involved the sale of alcohol and other licensable activities under TENs obtained by the organisers. The Premises Licence for 10 Keats Grove was renewed for the period to 11 September 2022 at a cost of £180.00.

2. Deliver maintenance and access improvement projects at Keats House

In 2018/19 plans were progressed to put in place a sustainable cyclical works programme to preserve and maintain Keats House (Grade I listed) and Ten Keats Grove (Grade II listed). These arose from the overall condition survey of Keats House and Ten Keats Grove conducted in 2017/18. As a result a number of projects have been completed and prioritised to ensure Keats House and Ten Keats Grove can continue to be accessed and enjoyed by future generations.

The London Borough of Camden's Planning Department determined in favour of the proposals as submitted to improve physical access to the premises through new pathways, subtle, ground-level lighting to pathways for safety reasons and the refurbishment of the external toilets. These works are to be funded by the London Borough of Camden's Community Infrastructure Levy grants programme and are currently being progressed with the City Surveyor's Department. The sub-project to refurbish the external toilets at Keats House was completed in early 2021, with funding from the City Corporation according to the original project agreement.

Planning and listed building consent were also granted for the proposed new visitor entrance, the funding for which had been identified from the Charitable Reserves as a Keats200 legacy project. Proposals to replace the aged, wooden boundary fence to the front of the property are currently being refined, following initial feedback from local stakeholders. Once finalised, these will be forwarded to

Members prior to submission to the London Borough of Camden to obtain the required planning and listed building consents.

The gardens, which form an essential and much-loved aspect of the heritage site, continue to be maintained by the Golders Hill Park team and this work was continued throughout the periods of lockdown and subsequent reopening. Hampstead Heath officers also supervise the work of a dedicated team of 'Heath Hands' volunteers who have continued to be active when allowed by COVID-19 restrictions.

3. Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model

While a draft Activities Plan for 2022/23 has been produced, the development of a three-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return, has been severely delayed by the COVID-19 pandemic. The Divisional Plan, which is for a three-year rolling period, has been updated for 2022/23 to inform the plans, priorities and activities for future periods. The Principal Curator proposes that the development of a three-year Management Plan for Keats House should follow the timeline of the Target Operating Model, before being submitted to Members for consultation and approval, before being presented in any future Museum Accreditation return

As a result of the above activities, the Trustee has had due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

KPIs for 2021/22

1. To increase visitor numbers to Keats House. 2021/22 outturn: 2,575. (+497% based on 2020/21 outturn: 518).
2. Improve Visit England Annual Quality Attraction Assessment Scheme score at Keats House. Not available due to pandemic. (2019/20 score: 82%).
3. Achieve budgeted income and expenditure targets for Keats House Charity. Despite reduced income levels during the year, planned savings resulted in spending against expenditure budgets of 85% as at end 2021/22; income achieved in 2021/22 on admissions, events and private hires / licence agreements totalled only 39% of the target. Overall, net expenditure at Keats House for the 2021/22 year was 99% of the final budget. (Total net expenditure / income for 2020/21: Largely due to loss of income, Keats House year-end budget position exceeded the original budget by 11%, but a £71,000 budget uplift meant final outturn was 82% spend against revised budget).

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all of our objectives and activities from April 2022 are:

- Implement projects and activities identified in the Keats House Divisional Plan and Activities Plan for delivery in 2022/23.
- Deliver maintenance and access improvement projects at Keats House
- Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 22.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity's total income for the year was £350,117, an overall decrease of £34,675 against the previous year (£384,791). The principle source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £44,016 from fees charged (2020/21: £7,012), including £5,267 from admission fees (2020/21: £1,508), £32,533 from charges for services (2020/21: £5,504) and sales of £6,216 (2020/21: £nil). The rise in income is due to the partial reopening of Keats House during the year as Government restrictions have slowly been lifted.

An amount of £291,698 (2020/21: £348,190) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity. The decrease in contribution was mainly due to Keats House reducing their expenditure during the year in order to offset income reductions (see expenditure below).

Expenditure

Total expenditure for the year was £362,693 (2020/21: £377,657), with charitable activities expenditure in the year totalling £360,581 (2020/21: £382,996). The decrease in expenditure is largely due to a combination of holding vacancies and reduced spending in relation to the Keats 200 programme during the year. Expenditure on raising funds for the year was £2,112 (2020/21: negative income of £5,339). The reason for the variance the accounts is due to the partial reopening of the gift shop during the year, whilst it was closed for the whole of the previous year, meaning that there were no sales and only minor purchases. The prior year credit arose because owing to government restrictions, a stock count was not possible for the 2019/20 financial year and therefore the previous year's closing stock was based on an estimate. A full stock count was undertaken during 2020/21, however, when the trading account was calculated, this led to a credit Cost of Sales figure last year.

Funds held

The charity's total funds held decreased by £12,577 to £319,660 as at 31 March 2022 (2020/21: £332,237).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2022 totalled £58,339 (2020/21: £63,201). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

A restricted fund of £103,544 (2020/21: £103,544) was held at year-end. This relates to the Keats Love Letter (£100,000), the remainder of a Young Roots grant (£2,121) which

is being held until the Charity is instructed whether it needs to repay this unspent balance and a Watercolour painting (£1,423).

The charity's free reserves total £157,777 (2020/21: £165,492), which are held both to meet the deficit on running expenses on a year by year basis and to fund any major activities the charity is undertaking. During 2021/22 the Charity used £10,968 from reserves to help fund the Keats 200 programme, (2020/21: £37,903).

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Keats House out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. The charity therefore does not need to maintain free reserves at a stated level, being either a fixed amount or a stated number of months, to ensure continued delivery of its objectives. For good governance purposes, the trustee considers holding a minimum of £20,000 as free reserves to be suitable in light of the operating model in place.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Insufficient maintenance	Although Cyclical Works Programme budgets have reduced across the department, the risk remains at the same level as 2020/21 as a historic building requires active maintenance and monitoring to prevent further issues.
Health and Safety of staff, volunteers, visitors and contractors	Understanding of Health and Safety has been strengthened through regular item for discussion at team meetings and adoption of high level and bespoke risk assessments produced for property and specific activities / events. A representative attends Divisional and Departmental Health and Safety meetings. Fire risk audits for Keats House and Ten Keats Grove have been completed and are being acted upon in liaison with City Surveyors to the required deadlines.
Theft or damage to Keats House or its contents	Current risk score remains at Green. Keats House is now reopened to the public. Staff are attending site regularly. Despite delay from 2021/22 to 2022/23 for replacement of

Risk	Actions to manage risks
	security systems, intruder alarm and CCTV is still in place and functional. We accept the current level of risk.
Loss of staff expertise	There has been some change to the core staff team at Keats House, with one Interpretation Officer role remaining vacant, pending the outcome of the TOM. A module of the same Collections Management System which is in use at Guildhall Art Gallery is in the process of being procured for Keats House, to maximise efficiency, including staff training and knowledge transfer. This is to be procured and initiated during 2022/23 at which point the risk will move to green. The target date has been extended to reflect the timeline for this project.
Financial Sustainability	There was a reduction in the Keats House Charity's Reserves in 2021/22 and this may also be the case, although to a lesser extent in 2022/23 and possibly 2023/24. Measures taken to reduce expenditure and rebuild income streams in progress, but these will need to be monitored and, in the medium to long term, diversified to ensure the future financial sustainability of the Keats House Charity.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst, Deputy

Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

30 January 2023



Randall Keith Anderson, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF KEATS HOUSE

I report to the Trustee on my examination of the accounts of Keats House for the year ended 31 March 2022 which are set out on pages 20 to 36.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustee of the Trust the Trustee is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tina Allison, FCCA
Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

31 January 2023

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2021/22 Total Funds £	2020/21 Total Funds £
Income from:					
Voluntary activities	2	482	-	482	226
Charitable activities	3	44,016	-	44,016	7,012
Grant from City of London Corporation	4	291,698	-	291,698	348,190
Investments	5	212	-	212	64
Other	6	13,709	-	13,709	29,299
Total income		350,117	-	350,117	384,791
Expenditure on:					
Raising funds	7	2,112	-	2,112	(5,339)
Charitable activities:					
Preservation, maintenance and restoration of Keats House	7	360,581	-	360,581	382,996
Total expenditure		362,693	-	362,693	377,657
Net unrealised (loss)/gains on investments		(1)	-	(1)	7
Net (expenditure)/(income)		(12,577)	-	(12,577)	7,141
Transfers between funds		-	-	-	-
Net movement in funds	15	(12,577)	-	(12,577)	7,141
Reconciliation of funds:					
Total funds brought forward	15	228,693	103,544	332,237	325,096
Total funds carried forward	15	216,116	103,544	319,660	332,237

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 22 to 36 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)**AS AT 31 MARCH 2022**

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Heritage assets	10	101,423	101,423
Tangible assets	11	58,339	63,201
Total fixed assets		159,762	164,624
Current assets			
Stock		10,349	10,922
Debtors	12	7,792	22,172
Cash at bank and in hand		151,664	146,269
Total current assets		169,806	179,363
Creditors: Amounts falling due within one year	13	(9,908)	(11,750)
Net current assets/(liabilities)		159,898	167,613
Total assets less current liabilities		319,660	332,237
The funds of the charity:			
Restricted income funds	15	103,544	103,544
Unrestricted income funds	15	216,116	228,693
Total funds		319,660	332,237

The notes on pages 22 to 36 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

30 January 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve Keats House for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the ongoing financial position, including future income levels and the liquidity of the charity in light of the ongoing impact of Covid-19 over the next 12-month period from the date of signing these financial statements. The charity is still not reopening 5 days/30 hours per week, although this has resulted in some cost savings, it may be that the charity's reserves would need to be used to cover any shortfall, whilst still adhering to the Reserves Policy. For these reasons, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and

in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2022 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, admissions fees, membership fees, grants, (including government grants), interest, sales, filming fees and rental income.

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities, and these costs are included within support costs.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £832.7m as at 31 March 2022 (£919.7m as at 31 March 2021). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2012, using the projected unit method. The actuary will carry out the next assessment of the scheme as at 31 March 2022, which will set contributions for the period from 1 April 2022 to 31 March 2026. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 have been set at 21% (2019/20: 21%).

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets**Heritage Land and Associated Buildings**

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

In accordance with the charity's scheme two buildings and the land were transferred at no cost to the ownership of the Trust on 1 January 1997. The buildings comprise the Grade 1 listed Keats House itself valued on an insurance basis at £2,246,697 (2020/21 £2,051,778) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,404,658 (2020/21 £1,282,793). This latter building is now used by cultural and community groups, primarily the Keats Community Library Phoenix Group, with one room set aside to be used in compliance with the objective of the Keats House Charity.

Keats House holds a collection of Keats related materials the majority of which are not recognised in the Balance Sheet as cost information is not readily available and the Trustee believes the benefits of obtaining valuations for these items would not justify the costs. The exceptions to this are the Keats Love letter which is valued at its cost of £100,000 and the watercolour painting which is valued at its cost of £1,423, within the balance sheet. The letter was purchased at auction in March 2011 and has not been revalued since and the watercolour painting was purchased in 2020 and has not been revalued since, as the market for both remains constant and therefore no change in conditions that might indicate a change in value has been identified. A schedule of individual items is not kept, but both the letter and the watercolour painting are stored at London Metropolitan Archives as part of the overall Keats Collection. The total insurance value for the whole Collection is £1,400,000.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Improvements and refurbishments to buildings	up to 30

(j) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity's operations.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred and a Heritage Asset.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(m) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Total 2021/22	Unrestricted funds	Total 2020/21
	£	£	£	£
Donations and legacies	482	482	226	226

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021/22	Unrestricted funds 2020/21
	£	£
Charges for services	32,533	5,504
Sales	6,216	-
Admission charges	5,267	1,508
Total	44,016	7,012

Charges for services are split as follows:

Charges for services	2021/22	2020/21
	£	£
Keats community library	16,017	3,141
Private hire of Keats House	5,772	47
Public events	10,363	1,901
Filming	-	53
Commission/Royalties	346	362
Membership fees	35	-
Total	32,533	5,504

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Revenue and capital grants from City of London Corporation	291,698	348,190

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Interest	212	64

6. OTHER INCOME

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Other income	13,709	29,299

Income for the year included:

Donations – being amounts received from the public at the two collection boxes in Keats House and other unsolicited sums received.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Keats House; charges made to the public for the

use of facilities, admissions and services and from the rental of the Keats Community Library.

Other income - included in Other Income on the Statement of Financial Activities is a government grant received from the Coronavirus Job Retention Scheme of £13,709 (2020/21: £29,299), There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

Expenditure on raising funds

	Unrestricted funds			Unrestricted funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2021/22 £	£	£	2020/21 £
Cost of goods sold	2,112	-	2,112	(5,339)	-	(5,339)

The reason for the variance and credit balance in the accounts is due to the partial reopening of the gift shop during the year, whilst it was closed for the whole of the previous year, meaning that there were no sales and only minor purchases. Owing to government restrictions, a stock count was not possible for the 2019/20 financial year and therefore the previous years closing stock was based on an estimate. A full stock count was undertaken during 2020/21, however, when the trading account was calculated, this led to a credit Cost of Sales figure last year.

Expenditure on charitable activities

	Unrestricted funds			Unrestricted funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2021/22	£	£	2020/21
	£	£	£	£	£	£
Preservation, maintenance and restoration of Keats House	279,486	81,095	360,581	302,539	80,457	382,996

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Keats House.

8. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities	Governance	2021/22	2020/21
	£	£	£	£
Department:				
Chamberlain	17,058	-	17,058	26,129
Town Clerk	-	12,129	12,129	10,069
City Surveyor	9,372	-	9,372	5,429
Open Spaces directorate	14,126	-	14,126	10,451
Other governance & support costs	10,670	-	10,670	6,237
Digital Services	17,740	-	17,740	22,142
Sub-total	68,966	12,129	81,095	80,457
Reallocation of governance costs	12,129	(12,129)	-	-
Total support costs	81,095	-	81,095	80,457

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

Auditor's remuneration and fees for other services

Crowe LLP are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2021/22 a £1,750 fee for the independent examination of this charity's financial statements was recharged (2020/21: £nil). No other services were provided to the charity by its auditors during the year (2020/21: £nil).

9. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 3.7 (2020/21: 4.1).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2021/22	2020/21
	£	£
Salaries and wages	156,490	174,961
National Insurance costs	15,182	15,611
Employer's pension contributions	31,522	35,686
Total emoluments of employees	203,194	226,258

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2020/21: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £nil (2020/21: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2021/22 (2020/21: £nil).

10. HERITAGE ASSETS

	2018 £	2019 £	2020 £	2021 £	2022 £
Cost					
At 1 April	100,000	100,000	100,000	100,000	101,423
Additions	-	-	-	1,423	-
At 31 March	100,000	100,000	100,000	101,423	101,423
Net book value					
At 31 March	100,000	100,000	100,000	101,423	101,423

Since 1996 the primary purpose of the charity has been ‘to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre’. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements, with the exception to this being the Keats Love letter which is valued at £100,000. Policies for the preservation and management of Keats House were to be contained in the Keats House Management Plan 2021/22, however, although the Activities Plan for 2021/22 has been produced, the development of a three-year forward plan for Keats House, which is required as part of the City Corporation’s documentation framework and for our Museum Accreditation return, has been severely delayed by the COVID-19 pandemic. The Divisional Plan, which is for a three-year rolling period, has been updated for 2022/23 to inform the plans, priorities and activities for future periods. Records of heritage assets owned and maintained by Keats House can be obtained from the Executive Director of Environment at the principal address as stated on page 36.

11. TANGIBLE FIXED ASSETS

Plant & equipment

£

Cost

At 1 April 2021	72,924
At 31 March 2022	72,924

Depreciation

At 1 April 2021	9,723
Charge for the year	4,862
At 31 March 2022	14,585

Net book value

At 31 March 2022	58,339
At 31 March 2021	63,201

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	4,184	3,953
Recoverable VAT	495	3,330
Sundry debtors	386	13,947
Other debtors	2,727	942
Total	7,792	22,172

The reason for the large reduction in debtors is largely due to a debtor for furlough payments relating to the period January – March 2021 accrued for in the previous year. This Government scheme is no longer running and there were no outstanding amounts accrued at year end 31 March 2022.

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022 £	2021 £
Sundry creditors	4,399	2,466
Other creditors	5,509	9,284
Total	9,908	11,750

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted income funds		Restricted funds	Total at 31 March 2022	Total at 31 March 2021
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	58,339	-	58,339	63,201
Current assets	167,685	-	2,121	169,806	179,363
Current liabilities	(9,908)	-	-	(9,908)	(11,750)
Total	157,777	58,339	103,544	319,660	332,237

At 31 March 2021	Unrestricted income funds		Restricted funds	Total at 31 March 2021	Total at 31 March 2020
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	100,000
Tangible assets	-	63,201	-	63,201	68,063
Current assets	177,242	-	2,121	179,363	213,328
Current liabilities	(11,750)	-	-	(11,750)	(56,295)
Total	165,492	63,201	103,544	332,237	325,096

15. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021	Income	Expenditure	Unrealised gains & (losses)	Transfers	Total as at 31 March 2022
	£	£	£	£	£	£
Restricted funds:						
Heritage Assets	101,423	-	-	-	-	101,423
Grant Funding	2,121	-	-	-	-	2,121
Total restricted funds	103,544	-	-	-	-	103,544
General funds:	165,492	350,117	(357,831)	(1)	-	157,777
Total general funds	165,492	350,117	(357,831)	(1)	-	157,777
Designated funds:						
Tangible fixed assets	63,201	-	(4,862)	-	-	58,339
Total designated funds	63,201	-	(4,862)	-	-	58,339
Total unrestricted income funds	228,693	350,117	(362,693)	(1)	-	216,116
Total funds	332,237	350,117	(362,693)	(1)	-	319,660

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Unrealised gains & (losses) £	Transfers £	Total as at 31 March 2021 £
Restricted funds:						
Heritage Assets	100,000	-	-	-	1,423	101,423
Grant Funding	2,121	-	-	-	-	2,121
Total restricted funds	102,121	-	-	-	1,423	103,544
General funds:	154,912	384,791	(372,795)	7	(1,423)	165,492
Total general funds	154,912	384,791	(372,795)	7	(1,423)	165,492
Designated funds:						
Tangible fixed assets	68,063	-	(4,862)	-	-	63,201
Total designated funds	68,063	-	(4,862)	-	-	63,201
Total unrestricted income funds	222,975	384,791	(377,657)	7	(1,423)	228,693
Total funds	325,096	384,791	(377,657)	7	-	332,237

Purposes of restricted funds

- i. *Heritage Asset* - The purpose of this fund is to safeguard both the Keats Love Letter and the Watercolour painting, allowing the public access to these cultural assets. The transfer to restricted funds in the year arose from the heritage asset addition of the watercolour painting.
- ii. *Grant funding* – Young Roots funds remaining from a grant, being held in a restricted fund until the Charity is instructed whether it needs to repay this unspent balance.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – Plant and Equipment are included at historic cost less provision for depreciation and any impairment. The net book value of fixed assets at 31 March 2022 was £58,339 and is represented by a designated fund (2019/20: £63,201).

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 7.

The charity is consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's

income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
City of London Corporation	The City of London Corporation is the			The City of London Corporation's City's
	Trustee for the charity	291,698 (nil)	348,190 (nil)	Cash meets the deficit on running expenses of the charity
		81,095 (nil)	80,457 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Keats House

Registered charity number: 1053381

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Juliemma McLoughlin – Executive Director of Environment (appointed 2 August 2021)

Colin Buttery – Director of Open Spaces (retired 31 October 2021)

INDEPENDENT EXAMINER:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk

KEATS HOUSE

England & Wales - Charity number 1053381

Accounts

Keats House

Annual Report and Financial Statements for the
year ended 31 March 2021

Charity registration number 1053381

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ORIGINS OF THE CHARITY

In 1921, a body called the Keats Memorial House Committee appealed to the public for funds to purchase the property and archive from the then private owners to save it from being destroyed or dissipated, and in order to preserve John Keats' former home in which most of the poet's finest work was written. The public appeal was successful, and the property was acquired and vested in the then Corporation of Hampstead "as a permanent trust to be restored and equipped with relics of the poet and to be maintained in perpetuity as a Keats Museum and a live memorial to his genius, a shrine of pilgrimage for his worldwide admirers and a literary meeting place and centre". Camden Borough Council became the successors of the former Corporation of Hampstead on 1 April 1965, pursuant to the London Government Act 1963.

Keats House was registered as a charity in March 1996. The City of London Corporation acquired ownership of the land and buildings and responsibility for the administration and management of Keats House with effect from 1 January 1997.

TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Scheme of the Charity Commissioners, sealed 6 November 1996. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Keats House. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Aldermen and Members, and where relevant, external appointees. The Court annually appoints the Culture, Heritage and Libraries Committee from among its elected Aldermen and Members to govern the Charity on its behalf, taking into consideration particular expertise and knowledge. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2020/21 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Culture, Heritage and Libraries Committee** – responsible for the activities undertaken at Keats House, approving budget allocations for the forthcoming year and acting as Trustee of the charity.
- **Keats House Consultative Committee** – responsible for guiding and advising on the activities of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City of London Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City of London Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during 2019/20 and is ongoing to ensure that the charity is effective in fulfilling its objective. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 39.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Keats House. If suitable seminars or

other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre.

The Charity shall first defray out of the income of the Charity the cost of maintaining the property (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity.

The Trustee has due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

The activities of the Keats House Charity are guided by its Charitable Object as stated above and developed within the framework of the City Corporation's Corporate Plan 2018/23 and the Open Spaces Department's Business Plan 2020/21. Our activities also support the City Corporations' Cultural Strategy and the Hampstead Heath Management Strategy 2018/28, as well as the wider aims of heritage sector organisations such as Arts Council England, the Heritage Lottery Fund and The National Archives.

The City of London Corporation's Corporate Plan 2018/23 states that:

Our vision

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London with a globally-successful UK.

We aim to...

- Contribute to a flourishing society
- Support a thriving economy
- Shape outstanding environments

The Open Spaces Department's overarching vision is that:

'We enrich people's lives by providing access to ecologically diverse green spaces and outstanding heritage assets.'

The provision of a wide range of services at Keats House helps the Department achieve its three strategic objectives:

- A. Open Spaces and historic sites are thriving and accessible
- B. Spaces enrich people's lives
- C. Business practices are responsible and sustainable.

And five of the twelve outcomes, in particular:

- Our open spaces, heritage and cultural assets are protected, conserved and enhanced
- Nature, heritage and place are valued and understood
- People feel welcome and included
- People discover, learn and develop
- Our staff and volunteers are motivated, empowered, engaged and supported

The contribution which Keats House makes towards these is detailed below.

The specific objectives for the year are detailed below under Plans for Future Periods.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 9 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan is currently being updated. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place in the summer, with publication of the revised Equalities and Inclusion objectives by the end of 2021.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Keats

House charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

From December 2020 a donations page has been created on the Keats House webpage, inviting and enabling the public to make on-line donations to either the Keats200 Legacy Programme and/or the Keats House Garden Enhancement project.

The charity has received no complaints in relation to fundraising activities in the current year (2019/20: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing Keats House aims and objectives and in planning future activities. The purpose of the charity is to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre by the City of London Corporation.

Consequently, the Trustee considers that Keats House operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 39.

ACHIEVEMENTS AND PERFORMANCE

Achievement to date against the key priorities for 2020/21 were:

1. Progress access improvements at Keats House

In 2018/19 plans were progressed to put in place a sustainable cyclical works programme to preserve and maintain Keats House (Grade I listed) and Ten Keats Grove (Grade II listed). These arose from the overall condition survey of Keats House and Ten Keats Grove conducted in 2017/18. As a result a number of projects have been scheduled to ensure Keats House and Ten Keats Grove can continue to be accessed and enjoyed by future generations.

In 2020/21, the former oil store, which serves as a retainer support to the boundary wall at the rear of the property and was in a dilapidated condition, has been refurbished resulting in a stable, safe and more watertight structure.

The London Borough of Camden's Planning Department determined in favour of the proposals as submitted to improve physical access to the premises through new pathways, subtle, ground-level lighting to pathways for safety reasons and the refurbishment of the external toilets. These works are to be funded by the London Borough of Camden's Community Infrastructure Levy grants programme and are currently being progressed with the City Surveyor's Department. The sub-project to refurbish the external toilets at Keats House has now been completed with funding from the City Corporation according to the original project agreement.

Planning and listed building consent were also granted for the proposed new visitor entrance, the funding for which had been identified from the Charitable Reserves as a Keats200 legacy project. Proposals to replace the aged, wooden boundary fence to the front of the property are currently being scoped with advice from heritage and planning consultants. Once finalised these will be submitted to the London Borough of Camden to obtain the required planning and listed building consents.

The gardens, which form an essential and much-loved aspect of the heritage site, continue to be maintained by the Golders Hill Park Team and this work was continued throughout the periods of lockdown, providing an additional layer of staff visibility and security at the site while it was closed to the public. Officers also supervise the work of a dedicated team of 'Heath Hands' volunteers who have continued to be active when allowed by COVID-19 restrictions.

2. Implementing the Keats House Activities Plan for 2020/21, including delivering the Keats200 bicentenary programme

The Keats200 programme celebrating the life, works and legacy of Romantic poet John Keats, which launched on 1 December 2018, continued in 2020/21, despite the impact of COVID-19 restrictions. Exhibitions and events celebrating specific events in Keats' life were delivered online through the City

Corporation's #OurCityTogether initiative, and projects supporting the wider outcomes of the programme were prioritised and progressed where possible. July 2020, marked the 200th anniversary of the publication of *Lamia etc* and an exhibition, 'Keats's last book: a virtual journey' was developed and published at www.ourcitytogether.london. The online exhibition, comprising of regularly published articles looking at particular aspects of the work, such as its publication, literary content, themes and critical reception, was accompanied by a virtual events programme featuring expert talks and a commissioned series of readings and original responses to the poems, performed by the Keats House Poets. Our Artist in Residence, who is drawing inspiration from the garden at Keats House and Hampstead Heath, also responded to the themes present in Keats's last published poems.

The live interpretation events have proved a popular and memorable feature of the Keats200 programme and these have continued to be delivered through recorded, rather than live, events. A sequence of letters between Keats and his circle of friends has been recorded in audio format and a special event, depicting the parting of Keats and Fanny Brawne and his departure from Wentworth Place, was filmed at the house on Sunday 13 September 2020 - the 200th anniversary of the day he left – and is now available online.

Following the departure of Keats from Wentworth Place, Keats House marked Keats's 'Journey to Italy' with an online article featuring readings by the Keats House Poetry Ambassadors, prior to handing over the continuation of the Keats200 bicentenary programme to The Keats-Shelley Memorial Association, who support the Keats-Shelley House in Rome. We continue to work with them, the Keats Foundation and other Keats200 partners to celebrate the life, works and legacy of Keats, during the bicentenary of his time living at Wentworth Place, the period leading up to his death in Rome in 1821 and beyond.

Unfortunately, much of our partnership work has been necessarily curtailed by COVID-19 and it was not possible to hold the Keats Foundation's annual conference in May this year, although we continue to work with the Remembrancers Office to support a Corporate event, with a keynote speech by Professor Nicholas Roe, Chair of the Keats Foundation and Keats's latest biographer, now planned for November 2021.

It was not possible to deliver any live events from Keats House during 2020/21, although Officers facilitated Keats Community Library to deliver their annual garden party on Saturday 29 August 2020, as well as a small number of events and sessions for the local community.

Our social media channels have helped us remain connected to our audiences, engaging them with the Keats200 bicentenary despite the suspension of our live events programme. As at end March 2021, Keats House had over 6,500 followers on Twitter (+8% on previous year), more than 4,100 on Facebook (+3%), and over 2,340 on Instagram (+30%) making it our fastest growing social media channel, boosted in large part by our engaging Keats200 output and an active and supportive user base. All Officers contributed to the increase in our

online and social media outputs throughout lockdown, and the New Museum School trainee further developed our networks and audience engagement activities, particularly through social media.

One crucial channel through which to publish our cultural content was the City Corporation's #OurCityTogether platform, which was initiated within weeks of the first lockdown in March 2020. During 2020/21, Keats House contributed over 40 items for the OurCityTogether.London site, including a virtual tour, online exhibitions, collections research articles, poetry readings and talks. Much of this content was produced in collaboration with our Keats200 partners, including the Poets and Artist in Residence, volunteers, trainee and research student. Collectively these received over 11,000 page views and generated a large amount of social media output and positive feedback in the form of likes, shares and re-posts. This amount of output and engagement would not have been possible without the support of colleagues in the City Corporation's Visitor and Cultural Development team, who also helped repurpose our Keats200 bicentenary display content for Google Arts & Culture, and we would like to acknowledge and thank them for their support throughout the year.

While it has not been possible to deliver taught sessions for schools at the house in 2020/21, the part time Interpretation Officer responsible for learning was able to deliver the annual Summer School programme online. Some 33 students and 8 teachers from nine different schools, took part in a programme of creative writing workshops, activities and readings. The programme included virtual sessions led by published poets, with Poet in Residence Dean Atta focusing on modern poetry, and Frances Hardinge looking at prose and storytelling. By the end of the final day's virtual open mic sessions, a total of 110 instances of engagement with the arts for young people and 11 teacher enrichment days were recorded over the four-day period.

Following the success of the virtual Summer School, Keats House continued to work with its CultureMile Learning partners, specifically to develop a virtual 'dual site visits' offer as well as pilot online taught sessions for school groups. This resulted in five virtual sessions being delivered to schools in 2020/21, engaging with 187 students and 15 teachers / assistants.

While no live events were delivered by Keats House in 2020/21, a number of special events were delivered virtually. Amongst these were the 'Poetry Versus Colonialism' creative writing workshop led by Keats House Poet Leila Sumpton, a new series of 'The Feast of the Poets' - monthly cultural discussions hosted by Keats House with invited panellists – and a specially commissioned performance of 'Bright Star' set to music by Sir Hubert Parry, which was recorded at St Botolph's-without-Bishopsgate, the City Church where Keats was baptised. These online events have proved notable for their geographic reach, attracting audiences from around the world, and their popularity with those audiences many of whom are 'attending' a Keats House event for the first time. A total of 297 people from over 18 countries across Europe, North America and Asia attended four online events, and the continuation of this new strand of

programming once live events resume should be considered as one method of continuing to enhance and diversify our events and audiences.

In addition to these Keats House events, City Corporation Officers have delivered and contributed to a number of virtual outreach events to promote Keats's life and works and the Keats200 programme. These included a live reading of 'The Eve of St Agnes' hosted by the Poetry Society, talks for the British Association of Romantic Studies, Artizan Street Library & Community Centre and U3A, engaging a further 730 people while we were closed to the public.

During 2020/21, twelve individual volunteers have directly supported Keats House, providing a total of 64 hours of their time to deliver recorded poetry readings for our online events throughout the year or providing introductions to visitors to the house between September and December 2020. Engagement with our volunteer workforce has been maintained through regular mailings, updating them with projects and achievements and requesting support for specific projects where possible. This has been an extremely challenging year for our entire workforce including our volunteers, who have largely been deprived access to the place they love and people they socialise with, and Keats House would like to acknowledge and thank all our volunteers for their continued support for the Charity and its activities.

Keats House fulfilled its commitment to the New Museum School trainee programme led by Culture&, with the second trainee completing their placement and gaining a Level 3 Diploma in Cultural Heritage by the end of September. It is a testament to the quality of the programme and the trainee cohort, that the placements were completed in spite of the circumstances created by the pandemic, with the trainee hosted by Keats House taking responsibility for engaging audiences through social media and our online outputs throughout lockdown, notably working with our Keats House Poets and, volunteer, Poetry Ambassadors to deliver poetry readings online.

Continuing our support for creating new partnerships and pathways into the cultural sector, Keats House worked with Roehampton University to bid for and recruit a doctoral research student to work with the collections held at Keats House and London Metropolitan Archives. This programme, which commenced in October 2020, is funded through the Techne Doctoral Training Programme through to 2024.

Prior to lockdown, Keats House was open to the public Wednesday to Sunday, 11am – 5pm. On Tuesday 17 March 2020, a decision was taken to close the site completely in reaction to the COVID-19 pandemic. Keats House and garden, including Ten 10 Keats Grove and Keats Community Library, were closed to the public until the lifting of restrictions. During this period, City Corporation Officers visited the site each week to maintain building security and safety and provide essential contractor access, and this was supported by Trustees of Keats Community Library who have a local presence.

With the lifting of restrictions on heritage and community venues under Step 3 of the UK Government's COVID-19 Recovery Strategy, Keats House and Keats Community Library became eligible to reopen as from 4 July 2020 and the proposal to reopen with specific measures, including a COVID-19 Secure risk assessment and the award of VisitEngland's 'We're Good to Go' quality assurance mark, was approved under urgency by the Culture, Heritage and Libraries Committee on 26 June 2020.

The key measures put in place to ensure that the entire site at 10 Keats Grove remain COVID-19 Secure are: a separation of services operating at the property, with Keats House and Keats Community Library opening on discrete days; use of the garden and external toilets being restricted to Keats House ticket holders only; installation of social distancing signage and hand sanitiser stations; a requirement to book and pay for tickets to Keats House in advance; strict limits on the numbers visiting; enhanced cleaning regimes; and, in the case of Keats House, the formation of workforce 'bubbles'.

With these measures in place, Keats Community Library (KCL) reopened from Saturday 18 July, opening for 12 hours per week on Tuesdays and Saturdays, which constitutes approximately one third of their pre-COVID, regular opening hours.

Keats House reopened to the public on Sunday 26 July 2020, typically opening two days per week in August, with an additional day per week from mid-September. From early September, a small number of volunteer tour guides resumed activity, by providing introductions to Keats and Keats House for our visitors.

Both venues closed again in November 2020, prior to reopening briefly in early December before closing for Christmas, followed by the National Lockdown from January to March 2021.

Between 26 July and 4 November, and on 4 and 11 December 2020, Keats House opened to the public on 37 days in 2020/21. A total of 852, one-hour visitor sessions were made available for pre-booking and 596 people booked tickets with 518 people actually visiting on the day. Therefore 61% of the available visitor sessions were booked and 87% of people booking a session attended on the day.

For comparison, 11,755 people visited Keats House in 2019/20. The number of people visiting Keats House in 2020/21, was therefore down by 96% on previous year, with a corresponding fall in income from admissions and shop sales.

The shop has been closed since 18 March 2020, in part due to lockdowns then due to concerns over the increased risk of transmission, especially due to the lack of a contactless payment platform, compounded by a failure of the till system and associated support contract issues. Consequently, there were no shop sales during 2020/21, compared to £21,595 in 2019/20. The net income

target for the shop is £15,000 which is calculated at year end to allow for stock held.

The private hire offer is currently restricted by the need to follow UK Government guidelines, maintain COVID-19 Secure arrangements at the site and the uncertain outlook. One regular hirer, which previously accounted for c. 40 sessions with a value of c. £4,000 / year, has suspended activity with no indication of a return, and there is very little demand for ad hoc bookings. Similarly, it has not been possible to achieve any significant income from events or visiting school groups as these continue to be suspended. In addition, the licence for Keats Community Library to occupy Ten Keats Grove, which contributes towards our income, expired on 19 April 2020 and is currently in the hands of the City Surveyors Department to renegotiate with the current licensees, who are operating from the site on a 'pay as you go' basis in the meantime.

As a condition of the premises licence for 10 Keats Grove, Keats House Consultative Committee will receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions were being upheld. To report that no licensable activities have taken place at the premises in the period April 2020 to March 2021. The Premises Licence was renewed for the period to 11 September 2021 at a cost of £180.00.

3. Producing and implementing the Keats House Management Plan, 2020-23

While an Activities Plan for 2020/21 had been produced prior to lockdown, the development of a three-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return, has been severely delayed by the COVID-19 pandemic. The Divisional Plan, which is for a three-year rolling period, has been updated for 2021/22 to inform the plans, priorities and activities for future periods. The Principal Curator proposes that this should now be consulted on and further developed during 2021/22, with a view to forming the basis of the three-year Management Plan required for Museum Accreditation.

As a result of the above activities, the Trustee has had due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

KPIs for 2020/21

1. To increase visitor numbers to Keats House by 3%. 2020/21 outturn: 518. (-96% based on 2019/20 outturn: 11,755).
2. Improve Visit England Annual Quality Attraction Assessment Scheme score at Keats House. Not available due to pandemic. (2019/20 score: 82%).
3. Achieve budgeted income and expenditure targets for Keats House Charity. Total net expenditure / income for 2020/21: Largely due to loss of income, Keats House year-end budget position exceeded the original budget by 11%. However, the budget uplift of £71,000 meant that the year-end position resulted in a net position of 82% spend against Keats Houses net local risk budget, before any transfer to the Charitable reserve.

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all of our objectives and activities from April 2021 are:

- Implement Keats House Divisional Plan projects identified for delivery in 2021/22.
- Deliver maintenance and access improvement projects at Keats House
- Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 26.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2020/21 the charity's total income for the year was £384,791 an overall decrease of £269,784 against the previous year (£654,575). The principle source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £7,012 from fees charged (2019/20: £99,651), including £1,508 from admission fees (2019/20: £34,035) and £5,504 from charges for services (2019/20: £44,021), although there were no sales during the year (2019/20: £21,595). The drop in income is due to the closures of Keats House during the year owing to the COVID-19 pandemic and Government restrictions.

An amount of £348,190 (2019/20: £552,837) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity. The decrease in contribution was mainly due to Keats House reducing their expenditure during the year in order to offset the reduction in income, (see expenditure below).

Expenditure

Total expenditure for the year was £377,657 (2019/20: £675,482), with charitable activities expenditure in the year totalling £382,996 (2019/20: £658,800). The decrease in expenditure is owing to a much lower number of cyclical building works taking place during the year and refunds on works which amount to a credit balance of £12,228, (2019/20: debit balance of £228,287). This is due to the economic impact of COVID-19 and subsequent reduced income revenue generation, with the City Surveyor tasked by the Chamberlain to review current programmes of work to level the expenditure, smoothing some of the spend into a 'fourth' year to reduce the impact of committed expenditure within the next two years. The City's programme of cyclical repairs and maintenance works to maintain its operational properties in fair to good condition is usually delivered in a number of overlapping three year programmes of works. The programme is monitored by the Corporate Asset Sub Committee of the City of London Corporation. Expenditure on raising funds for the year was a credit balance of £5,339 (2019/20: debit balance of £16,682). The reason for the variance and credit balance in the accounts is due to the closure of the gift shop for the whole year, meaning that there were no sales and only minor purchases. Owing to government restrictions, a stock count was not possible for the 2019/20 financial year and therefore the previous years closing stock was based on an estimate. A full stock count was undertaken during 2020/21, however, when the trading account was calculated, this led to a credit Cost of Sales figure.

Funds held

The charity's total funds held increased by £7,141 to £332,237 as at 31 March 2021 (2019/20: £325,096).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2021 totalled £63,201 (2019/20: £68,063). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

A restricted fund of £103,544 (2019/20: £102,121) was held at year-end. This relates to the Keats Love Letter (£100,000), the remainder of a Young Roots grant (£2,121) which is being held until the Charity is instructed whether or not it needs to repay this unspent balance and a Watercolour painting (£1,423).

The charity's free reserves total £165,492 (2019/20: £154,912), which are held both to meet the deficit on running expenses on a year by year basis and to fund any major activities the charity is undertaking. During 2020/21 the Charity drew down £37,903 from reserves to help fund the Keats 200 programme, (2019/20: £28,171).

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Keats House out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. The charity therefore does not need to maintain free reserves at a stated level, being either a fixed amount or a stated number of months, to ensure continued delivery of its objectives. For good governance purposes, the trustee considers holding a minimum of £20,000 as free reserves to be suitable in light of the operating model in place.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Insufficient maintenance	Although Cyclical Works Programme budgets have reduced across the department, the major maintenance project for Keats House was completed in 2019/20. Risk remains at the same level as 2019/20 as a historic building requires active maintenance and monitoring to prevent further issues.
Health and Safety of staff, volunteers, visitors and contractors	Understanding of Health and Safety has been strengthened through regular item for discussion at team meetings and adoption of high level and bespoke risk assessments produced for property and specific activities / events. A representative attends Divisional and Departmental Health and Safety meetings.
Theft or damage to Keats House or its contents	Keats House is now reopened to the public. Staff are attending site regularly. CCTV is in place.
Loss of staff expertise	There has been some change to the core staff team at Keats House, although all major roles and tasks remain filled. A module of the same Collections Management System which is in use at Guildhall Art Gallery is in the process of being procured for Keats House, to maximise efficiency, including staff training and knowledge transfer. This is to be procured and initiated by the end of March 2022. The target date has been extended to reflect the timeline for this project.
Covid-19 - income generation and financial management	Third lockdown has now concluded. Year end budgets showed an underspend across all funds due to significant restrictions on expenditure. Income generation remains an area of concern, as heritage attractions are not yet fully open, and social distancing requirements will limit visitor numbers. To date, a combination of successful financial management and owing to a reduced chance of further lockdowns due to vaccination / testing rollout, has minimised the risk. However, any further restrictions will cause this risk to escalate.
Reopening services risk	Minimal risk at present despite the third lockdown and restrictions due to previous experience with re-opening services. Changes to the tier system or sudden increase in demand will be monitored for impact on this risk.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Jamie Ingham Clark FCA

Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

28 January 2022

Jeremy Paul Mayhew MA MBA

Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF KEATS HOUSE

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of Keats House ("the Charity") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant

doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: Origins of the charity; the Trustee's Annual Report section, which includes: Structure and governance, Achievements and performance, Financial review; the Trustee responsibilities; Reference and administration details. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the Charity. We focused on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The laws and regulations we considered in this context were United Kingdom Accounting Standards (Financial Reporting Standard 102), the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRS 102), and the Charities Act 2011.
- We understood how the Charity is complying with those legal and regulatory frameworks, by making enquiries to management, and the Trustee, of known or suspected instances of non-compliance with laws and regulations. We corroborated our enquiries through our review of key committee board minutes.
- We reviewed the financial statement disclosures to assess compliance with the relevant laws and regulations discussed above. We remained alert to any indications of non-compliance throughout the audit.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur, by discussing with management and the Trustee to understand where it is considered there was a susceptibility of fraud.

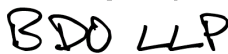
- We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to the override of controls by management including posting of inappropriate journal entries, management bias in key accounting estimates, and the timing of income recognition.
- Audit procedures performed in response to the assessment above included: Enquiries of management; reviewing accounting estimates for bias and challenging assumptions made by management in their significant accounting estimates; Sample testing the recognition of income; Sample testing the appropriateness of journal entries.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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BDO LLP, statutory auditor
London, UK
Date: 28 January 2022

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2020/21 Total Funds £	2019/20 Total Funds £
Income from:					
Voluntary activities	2	226	-	226	2,055
Charitable activities	3	7,012	-	7,012	99,651
Grant from City of London Corporation	4	348,190	-	348,190	552,837
Investments	5	64	-	64	32
Other	6	29,299	-	29,299	-
Total income		384,791	-	384,791	654,575
Expenditure on:					
Raising funds	7	(5,339)	-	(5,339)	16,682
Charitable activities:					
Preservation, maintenance and restoration of Keats House	7	382,996	-	382,996	658,800
Total expenditure		377,657	-	377,657	675,482
Net unrealised gains on investments		7	-	7	-
Net income/(expenditure)		7,141	-	7,141	(20,907)
Transfers between funds		(1,423)	1,423	-	-
Net movement in funds	15	5,718	1,423	7,141	(20,907)
Reconciliation of funds:					
Total funds brought forward	15	222,975	102,121	325,096	346,003
Total funds carried forward	15	228,693	103,544	332,237	325,096

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 25 to 38 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)**AS AT 31 MARCH 2021**

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Heritage assets	10	101,423	100,000
Tangible assets	11	63,201	68,063
Total fixed assets		164,624	168,063
Current assets			
Stock		10,922	5,144
Debtors	12	22,172	20,547
Cash at bank and in hand		146,269	187,637
Total current assets		179,363	213,328
Creditors: Amounts falling due within one year	13	(11,750)	(56,295)
Net current assets/(liabilities)		167,613	157,033
Total assets less current liabilities		332,237	325,096
The funds of the charity:			
Restricted income funds	15	103,544	102,121
Unrestricted income funds	15	228,693	222,975
Total funds		332,237	325,096

The notes on pages 25 to 38 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

28 January 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve Keats House for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash, covering the next 5 years from the period covered by these financial statements.. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the ongoing financial position, including future income levels and the liquidity of the charity in light of the ongoing impact of Covid-19 over the next 12-month period from the date of signing these financial statements. The charity reopened to the public from 17 May 2021 and put measures in place to ensure that they met the regulations and enforced restrictions, therefore increasing the potential for income generation during 2021/22 in comparison to the previous year. As Keats House was initially only open for two days per week, (after six weeks of full closure at the beginning of the financial year), there continued to be a reduction in its expenditure, principally on programming related costs which eased the strain of lost income. In addition, the charity continued to take advantage of the Governments Furlough scheme to offset some of its staffing costs. However, for a variety of reasons, Keats House was unable to reopen 5 days / 30 hours per week which is likely to last the whole of this financial year. Should this lead to a shortfall during 2021/22, it could call upon the free reserves of the charity, whilst still adhering to the Reserves Policy. For these reasons, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and

associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2021 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, admissions fees, membership fees, grants, (including government grants), interest, sales, filming fees and rental income.

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal

support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £918.2m as at 31 March 2021 (£630.4m as at 31 March 2020). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The actuary will carry out the next assessment of the scheme as at 31 March 2022, which will set contributions for the period from 1 April 2022 to 31 March 2024. Contribution rates adopted for the financial years 2019/20, 2020/21 and 2021/22 have been set at 21% (2018/19: 21%).

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

In accordance with the charity's scheme two buildings and the land were transferred at no cost to the ownership of the Trust on 1 January 1997. The buildings comprise the Grade 1 listed Keats House itself valued at £2,051,778 (2019/20 £2,039,460) on an insurance basis) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,282,793 (2019/20 £1,275,091). This latter building is now used by cultural and community groups, primarily the Keats Community Library Phoenix Group, with one room set aside to be used in compliance with the objective of the Keats House Charity.

Keats House holds a collection of Keats related materials the majority of which is not recognised in the Balance Sheet as cost information is not readily available and the Trustee believes the benefits of obtaining valuations for these items would not justify the costs. The exceptions to this are the Keats Love letter which is valued at its cost (purchase price) of £100,000 and the watercolour painting which is valued at its cost (purchase price) of £1,423, within the balance sheet. The letter was purchased at auction in March 2011 and has not been revalued since and the watercolour painting was purchased in 2020 and has not been revalued since. A schedule of individual items is not kept, but both the letter and the watercolour painting are stored at London Metropolitan Archives as part of the overall Keats Collection. The total insurance value for the whole Collection is £1,400,000.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Improvements and refurbishments to buildings	up to 30

(j) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity's operations.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred and a Heritage Asset.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(m) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Total 2020/21	Unrestricted funds	Total 2019/20
	£	£	£	£
Donations and legacies	<u>226</u>	<u>226</u>	<u>2,055</u>	<u>2,055</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020/21	Unrestricted funds 2019/20
	£	£
Charges for services	5,504	44,021
Sales	-	21,595
Admission charges	1,508	34,035
Total	<u>7,012</u>	<u>99,651</u>

Charges for services is split as follows:

Charges for services	2020/21	2019/20
	£	£
Keats community library	3,141	25,000
Private hire of Keats House	47	15,007
Public events	1,901	3,236
Filming	53	337
Commission/Royalties	362	-
Membership fees	-	441
Total	5,504	44,021

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds	Unrestricted funds
	2020/21	2019/20
	£	£
Revenue and capital grants from City of London Corporation	348,190	552,837

5. INCOME FROM INVESTMENTS

	Unrestricted funds	Unrestricted funds
	2020/21	2019/20
	£	£
Interest	64	32

6. OTHER INCOME

	Unrestricted funds	Unrestricted funds
	2020/21	2019/20
	£	£
Other income	29,299	-

Income for the year included:

Grants – being amounts received from organisations towards specific programmes operated by the charity. The previous year saw a CIL grant received from Camden Council for the New Access Improvement Project.

Donations – being amounts received from the public at the two collection boxes in Keats House and other unsolicited sums received.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Keats House; charges made to the public for the use of facilities, admissions and services and from the rental of the Keats Community Library.

Other income - included in Other Income on the Statement of Financial Activities is a government grant received from the Coronavirus Job Retention Scheme of £29,299 (2020: £nil), There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE**Expenditure on raising funds**

	Unrestricted funds			Unrestricted funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2020/21	£	£	2019/20
	£	£	£	£	£	£
Cost of goods sold	(5,339)	-	(5,339)	16,682	-	16,682

The variance and credit balance in the accounts is due to the closure of the gift shop for the whole year, meaning that there were no sales and only minor purchases. Owing to government restrictions, a stock count was not possible for the 2019/20 financial year and therefore the previous years closing stock was based on an estimate. A full stock count was undertaken during 2020/21, however, when the trading account was calculated, this led to a credit Cost of Sales figure.

Expenditure on charitable activities

	Unrestricted funds			Unrestricted funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2020/21	£	£	2019/20
			£			£
Preservation, maintenance and restoration of Keats House	302,539	80,457	382,996	582,751	76,049	658,800

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Keats House.

Auditor's remuneration and fees for other services

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/2021 no audit fee was recharged (2019/20: £nil). No other services were provided to the charity by its auditors during the year (2019/20: nil).

8. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2020/21 £	2019/20 £
Department:				
Chamberlain	26,129	-	26,129	30,340
Town Clerk	-	10,069	10,069	9,796
City Surveyor	5,429	-	5,429	3,422
Open Spaces directorate	10,451	-	10,451	9,186
Other governance & support costs	6,237	-	6,237	6,188
Digital Services	22,142	-	22,142	17,117
Sub-total	70,388	10,069	80,457	76,049
Reallocation of governance costs	10,069	(10,069)	-	-
Total support costs	80,457	-	80,457	76,049

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

9. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 4.1 (2019/20: 4.2).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2020/21 £	2019/20 £
Salaries and wages	174,961	162,931
National Insurance costs	15,611	14,243
Employer's pension contributions	35,686	32,193
Total emoluments of employees	226,258	209,367

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2019/20: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £nil (2019/20: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2020/21 (2019/20: £nil).

10. HERITAGE ASSETS

	2017 £	2018 £	2019 £	2020 £	2021 £
Cost					
At 1 April	100,000	100,000	100,000	100,000	100,000
Additions	-	-	-	-	1,423
At 31 March	100,000	100,000	100,000	100,000	101,423
Net book value					
At 31 March	100,000	100,000	100,000	100,000	101,423

Since 1996 the primary purpose of the charity has been ‘to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre’. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements, with the exception to this being the Keats Love letter which is valued at £100,000. Policies for the preservation and management of Keats House were to be contained in the Keats House Management Plan 2021/22, however, this was in the process of being consulted on when the COVID-19 emergency measures were introduced and so was not able to be completed. The formative consultation for a medium-term Management Plan will now be undertaken during the financial year 2021/22. Records of heritage assets owned and maintained by Keats House can be obtained from the Director of Open Spaces at the principal address as stated on page 39.

11. TANGIBLE FIXED ASSETS

Plant & equipment

£

Cost

At 1 April 2020	72,924
At 31 March 2021	72,924

Depreciation

At 1 April 2020	4,862
Charge for the year	4,862
At 31 March 2021	9,723

Net book value

At 31 March 2021	63,201
At 31 March 2020	68,063

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	3,953	3,996
Recoverable VAT	3,330	12,060
Sundry debtors	13,947	-
Other debtors	942	4,491
Total	22,172	20,547

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2021 £	2020 £
Sundry creditors	2,466	6,292
Other creditors	9,284	50,003
Total	11,750	56,295

The reason for the large decrease in Other Creditors was due a large receipt for Cyclical Works which had only been part-paid by the end of 2019/20.

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Unrestricted income funds		Restricted funds	Total at 31 March 2021	Total at 31 March 2020
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	100,000
Tangible assets	-	63,201	-	63,201	68,063
Current assets	177,242	-	2,121	179,363	213,328
Current liabilities	(11,750)	-	-	(11,750)	(56,295)
Total	165,492	63,201	103,544	332,237	325,096

At 31 March 2020	Unrestricted income funds		Restricted funds	Total at 31 March 2020	Total at 31 March 2019
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	100,000	100,000	100,000
Tangible assets	-	68,063	-	68,063	72,924
Current assets	211,207	-	2,121	213,328	187,107
Current liabilities	(56,295)	-	-	(56,295)	(14,028)
Total	154,912	68,063	102,121	325,096	346,003

15. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020	Income	Expenditure	Unrealised gains & (losses)	Transfers	Total as at 31 March 2021
	£	£	£	£	£	£
Restricted funds:						
Heritage Assets	100,000	-	-	-	1,423	101,423
Grant Funding	2,121	-	-	-	-	2,121
Total restricted funds	102,121	-	-	-	1,423	103,544
General funds:						
	154,912	384,791	(372,795)	7	(1,423)	165,492
Total general funds	154,912	384,791	(372,795)	7	(1,423)	165,492
Designated funds:						
Tangible fixed assets	68,063	-	(4,862)	-	-	63,201
Total designated funds	68,063	-	(4,862)	-	-	63,201
Total unrestricted income funds	222,975	384,791	(377,657)	7	(1,423)	228,693
Total funds	325,096	384,791	(377,657)	7	-	332,237

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Unrealised gains & (losses) £	Transfers £	Total as at 31 March 2020 £
Restricted funds						
Heritage Assets	100,000	-	-	-	-	100,000
Grant Funding	2,121	-	-	-	-	2,121
Total restricted funds	102,121	-	-	-	-	102,121
General funds:	170,958	653,891	(674,798)	-	4,861	154,912
Total general funds	170,958	653,891	(674,798)	-	4,861	154,912
Designated funds:						
Tangible fixed assets	72,924	5,545	(5,545)	-	(4,861)	68,063
Total designated funds	72,924	5,545	(5,545)	-	(4,861)	68,063
Total unrestricted income funds	243,882	659,436	(680,343)	-	-	222,975
Total funds	346,003	659,436	(680,343)	-	-	325,096

Purposes of restricted funds

- Heritage Asset* - The purpose of this fund is to safeguard both the Keats Love Letter and the Watercolour painting, allowing the public access to these cultural assets. The transfer to restricted funds in the year arose from the heritage asset addition of the watercolour painting.
- Grant funding* – Young Roots funds remaining from a grant, being held in a restricted fund until the Charity is instructed whether or not it needs to repay this unspent balance.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- Fixed Assets* – Plant and Equipment are included at historic cost less provision for depreciation and any impairment. The net book value of fixed assets at 31 March 2021 was £63,201 and is represented by a designated fund (2019/20: £68,063).

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 7.

The charity is consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by

virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2020/21 £	2019/20 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	348,190 (nil)	552,837 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		80,457 (nil)	76,049 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Keats House

Registered charity number: 1053381

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation (appointed 1 May 2021)

Peter Kane - The Chamberlain of the City of London Corporation (retired 30 April 2021)

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Open Spaces

Colin Buttery – Director of Open Spaces

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk